CITY OF VANCOUVER

BRITISH COLUMBIA

FINANCIAL STATEMENTS

AND

ANNUAL REPORT

FOR THE

YEAR ENDED DECEMBER 31, 1988

89-04947/

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MAYOR G. CAMPBELL

ALDERMEN
1988-1989

ALD. J. BAKER

ALD. D. BELLAMY

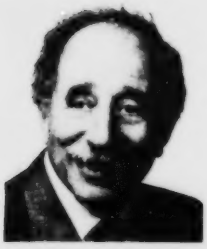
ALD. L. DAVIES

ALD. B. ERIKSEN

ALD. P. OWEN

ALD. G. PRICE

ALD. G. PUIL



ALD. H. RANKIN

ALD. C. TAYLOR

ALD. S. WILKING

MAYORS OF VANCOUVER
From the Date of Incorporation in 1886 to 1989

M.A. MacLean	1886 and 1887
D. Oppenheimer	1888, 1889, 1890 and 1891
F. Cope	1892 and 1893
R.A. Anderson	1894
H. Collins	1895 and 1896
W. Templeton	1897
J.F. Garden	1898, 1899 and 1900
T.O. Townley	1901
T.F. Neelands	1902 and 1903
W.J. McGuigan	1904
F. Buscombe	1905 and 1906
A. Bethune	1907 and 1908
C.S. Douglas	1909
Louis D. Taylor	1910 and 1911
James Findlay	1912
T.S. Baxter	1913 and 1914
Louis D. Taylor	1915
M. McBeath	1916 and 1917
R.H. Gale	1918, 1919, 1920 and 1921
Chas. E. Tisdall	1922 and 1923
W.R. Owen	1924
Louis D. Taylor	1925, 1926, 1927 and 1928
W.H. Malkin	1929 and 1930
Louis D. Taylor	1931, 1932, 1933 and 1934
G.G. McGeer, K.C., M.P.	1935 and 1936
Geo. C. Miller	1937 and 1938
J. Lyle Telford, M.D., M.L.A.	1939 and 1940
J.W. Cornett	1941, 1942, 1943, 1944, 1945 and 1946
Senator the Hon. G.G. McGeer, K.C.	1947
Chas. Jones	1948
C.E. Thompson	1949 and 1950
F.J. Hume	1951, 1952, 1953, 1954, 1955, 1956, 1957 and 1958
A.T. Alsbury	1959, 1960, 1961 and 1962
Wm. G. Rathie	1963, 1964, 1965 and 1966
Thomas J. Campbell	1967, 1968, 1969, 1970, 1971 and 1972
Arthur Phillips	1973, 1974, 1975 and 1976
J.J. Volrich	1977, 1978, 1979 and 1980
M. Harcourt	1981, 1982, 1983, 1984, 1985 and 1986
G. Campbell	1987, 1988 and 1989

1988

COUNCIL
MAYOR — G. CAMPBELL

ALDERMEN

J. Baker	D. Bellamy	H. Boyce	R. Caravetta	L. Davies
B. Eriksen	P. Owen	G. Price	G. Puil	C. Taylor

OFFICIALS

City Manager	F.K. Bowers, M.A.
Deputy City Manager	K.F. Dobell, P.Eng.
City Clerk	M.C. Kinsella
City Engineer	W.H. Curtis, P.Eng.
City Treasurer and Collector	D.J. Reid, C.G.A.
Comptroller of Accounting	G. McVeigh, R.I.A.
Comptroller of Budgets and Research	H.E. Creighton, B.A., M.B.A.
Corporation Counsel	T.Bland, B.Comm., LL.B.
Director of Civic Buildings	A. Langley, M.R.A.I.C.
Director of Finance	D.A. Forss, C.G.A.
Deputy Director of Finance	K.E. Stoke, C.G.A.
Director of Legal Services	J. Mulberry, LL.B.
Director of Permits and Licenses	R.V. Hebert, P.Eng.
Director of Personnel Services	D.H. Pollard, B.A., M.B.A.
Director of Planning	R.J. Spaxman
Director of Social Planning	M. Beck, B.A., M.S.W.
Fire Chief	D.J. Pamplin
Internal Auditor	R.M. Rickey, C.G.A.
Manager of Computer Services	B. Gibney
Manager of Economic Development	S.E.C. Fancy, B.A., C.I.D.
Medical Health Officer	F.J. Blatherwick, M.D., F.R.C.P.(C)
Purchasing Agent	K. Mech, C.G.A.
Manager of Properties	B. Maitland, B.Comm., R.I. (B.C.).

City Auditors
Thorne Ernst & Whinney, Chartered Accountants

Bankers
Bank of Montreal

Transfer Agent — New York
Bank of Montreal Trust Co.

Fiscal Agent — Worldwide
RBC Dominion Securities Inc.

Fiscal Agent for Certain Functions
Relating to Eurobond Issues
Kredietbank S.A. Luxembourgeoise

— 1988 —

Board of School Trustees of School District No. 39 (Vancouver)
Dr. K. Denike (Chairman); W. Brown (Vice-Chairman);
B. Hannay; C. McRae; M. Navin; R. Poburko;
P. Rankin; H. Sara; G. Waymark
Head of Business Administration—A. Patterson, A.C.I.S., C.G.A.
Superintendent of Schools—D. Lupini

Board of Parks and Recreation
M. Ashford (Chairman); N. Chiavario (Vice-Chairman);
A. Bennett; A.J. Livingston; C. Richardson;
R. Skov; G. Wainborn
General Manager—V. Kondrosky, P.Eng.

Vancouver Public Library Board
C. Gadison (Chairman); R. Bublick (Vice-Chairman);
D. Calabrigo; K. Maxwell; K. Mitchell;
T. Moss; S. Pendakur; B. Thom
Director—M. Aalto

Vancouver Police Board
Mayor G. Campbell (Chairman);
A. Berar; K. Keating;
D. McIntyre; D. Wilson
Chief Constable—R.J. Stewart

Vancouver Civic Theatres Board
N. Young (Chairman); M. Kitchen (Deputy Chairman);
R. Coates; R. Gatto;
G. Puil; A. Terrana;
Manager—J. Dyck

REPORT OF THE DIRECTOR OF FINANCE

City Hall,
Vancouver,B.C.
April 22, 1989

Mayor G. Campbell
and Members of Council

It is my pleasure to submit the Auditors' Report and the Financial Statements of the City of Vancouver for the year ended December 31, 1988. These financial statements are prepared by the Accounting Division with the assistance of other Divisions of the Finance Department.

The statements reflect all civic operations for the 1988 fiscal year. I have summarized below, by Fund, certain information on those matters that I feel may be of particular interest to Council.

REVENUE FUND

The Revenue Fund accounts for the general operations of the City. Revenue for the year totalled $357.9 million and total operating expenditures amounted to $356.9 million resulting in an excess of revenue over expenditure of $1.0 million. Included in the total revenues were transfers of $7.0 million from the Property Endowment Fund and $4.4 million from the Sinking Fund.

The collection of current taxes amounted to $439.1 million or 97.65% of the total current tax levies. Arrears of taxes which totalled $22.5 million at the beginning of 1988 were reduced by receipt of $15.2 million during the year or 67.6%. The following summary indicates the total receipts on a percentage basis of both current and arrears of taxes over the last five years:

	1988	1987	1986	1985	1984
Total receipts of current taxes as a percentage of current levy ...	97.65%	97.06%	96.46%	96.00%	95.92%
Total receipts on current and arrears as a percentage of current levy	101.23%	100.88%	100.06%	100.38%	99.91%

Tax arrears as at December 31, 1988 equalled $18.5 million, a decrease of $4.0 million compared to tax arrears as at December 31, 1987. As of the date of this report the arrears have been reduced by approximately $7.7 million.

The City earned $13.0 million on short-term investments of the operating, capital and reserve funds, an increase of $2.2 million from 1987. These earnings result in lower property taxes to the City's taxpayers.

continued...

CAPITAL FUND

The Capital Fund accounts for all properties and equipment required for civic use and the related long term debt and funding sources. During 1988 the City expended $74.3 million on capital works. The following schedule summarizes these expenditures by their funding sources.

	1988 ($000)	1987 ($000)
Capital Fund		
By-law funds (borrowed)		
— General	31,205	24,456
— Local Improvement	3,195	3,817
Revenue budget provision for capital	10,310	9,445
Revenue Fund		
Reserves	121	4,346
Operations	4,175	4,025
Other Funds	178	339
Senior Governments	1,460	2,612
Property Endowment Fund	13,474	1,354
Other	10,230	5,892
	74,348	56,286

During 1988 the City sold a $30 million 10% sinking fund debenture issue to finance waterworks, sewers, streets, recreation facilities, and park development. Local improvement debentures in the amount of $2.9 million were sold to the Sinking Fund.

For purposes of comparison the gross debenture debt outstanding historically has been as follows:

	($000)
1973	164,619
1978	175,435
1983	227,989
1988	347,453

continued...

REPORT OF THE DIRECTOR OF FINANCE

SINKING FUND

This Fund accounts for the accumulation of actuarial instalments generated from tax levies, which together with the interest earned thereon, provides for the retirement of the City's sinking fund debt at maturity.

Securities held as Sinking Fund investments at December 31, 1988 amounted to $114.7 million. This amount includes investments of the U.S. premium liability reserve. The Sinking Fund invests in City of Vancouver debentures and short term money market investments. During 1988, purchases of City debentures amounted to $32.2 million.

In 1988, $16.5 million was paid from the Revenue Fund into the Sinking Fund for current instalments, which, together with other income of the Fund of $11.3 million, amounted to total revenue for the year of $27.8 million. After providing $21.6 million for the actuarial requirements of the Fund and sundry administrative costs of $.6 million the surplus was $5.6 million. The 1989 Council has appropriated this surplus for the general operations of the Revenue Fund.

The U.S. premium liability reserve was established to relieve the budget of U.S. exchange costs. In 1988 the reserve provided funding of $3.2 million for the foreign exchange requirements of the Revenue Fund, leaving a balance of $3.6 million at December 31, 1988.

PROPERTY ENDOWMENT FUND

This Fund accounts for properties of the City not required for civic use. The financial transactions are accounted for on a commercial basis and income includes gains or losses on disposal of property.

During the year, $7.0 million was transferred to the Revenue Fund budget and an equal amount will be transferred in 1989.

The assessed value of the properties held within the Property Endowment Fund increased by $73.0 million as a result of the most recent assessment of the B.C. Assessment Authority. This increased value has not been accounted for in these statements but will be reflected on the 1989 Financial Statements.

These financial statements are provided for your information.

Respectfully submitted,

D.A. Forss, C.G.A.
Director of Finance

AUDITORS' REPORT

Mayor G. Campbell
and Members of the Council
City of Vancouver
Vancouver, Canada

We have examined the balance sheets of the City of Vancouver as at December 31, 1988 and the statements of revenue and expenditure, income, fund balance, equity, capital financing and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1988 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted for British Columbia municipalities applied on a basis consistent with that of the preceding year.

THORNE ERNST & WHINNEY
Chartered Accountants

Vancouver, Canada
April 7, 1989

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As at

ASSETS

	1988	1987
CASH TEMPORARILY INVESTED (exhibit D)		
Unexpended funds from debentures issued	$ 14,230,304	$ 13,342,876
Other	158,702,383	166,090,541
	172,932,687	179,433,417
INVESTMENTS	149,700	199,479
ACCOUNTS RECEIVABLE AND ACCRUED INTEREST	28,335,457	19,762,721
PROPERTY TAXES RECEIVABLE	18,516,120	22,506,109
RECEIVABLE FROM PROPERTY OWNERS	3,150,015	3,689,734
INVENTORIES	6,726,050	6,508,031
DEPOSITS AND PREPAID EXPENSES	1,122,766	784,401
PROPERTIES (note 2)	2,213,485,330	2,170,344,684
TRUST FUNDS, per contra	2,648,808	2,556,718
	$ 2,447,066,933	$ 2,405,785,294

D.A. Forss, C.G.A., Director of Finance

BALANCE SHEET — EXHIBIT A

December 31, 1988

LIABILITIES AND DEFERRED REVENUE

	1988	1987
ACCOUNTS PAYABLE, DEPOSITS AND ADVANCE RECEIPTS	$ 39,305,218	$ 37,612,171
DEBENTURES OUTSTANDING (note 3)		
(Schedule 2)	347,453,282	331,766,370
Less those held internally	155,244,786	122,460,012
	192,208,496	209,306,358
MORTGAGE AND LOAN AGREEMENTS	6,961,659	6,393,299
DEFERRED INCOME	71,252,251	68,452,991
TRUST FUNDS, per contra	2,648,808	2,556,718
	312,376,432	324,321,537

EQUITY (exhibit B)

EQUITY IN PROPERTIES	1,770,651,529	1,756,315,307
APPROPRIATED	182,132,802	157,449,710
FUND BALANCE	181,906,170	167,698,740
	2,134,690,501	2,081,463,757
	$ 2,447,066,933	$ 2,405,785,294

Contingent liabilities and obligations (note 5)

CONSOLIDATED STATEMENT OF EQUITY — EXHIBIT B

Year Ended December 31, 1988

	1988	1987
EQUITY IN PROPERTIES		
Balance at beginning of year	$ 1,756,315,307	$ 1,680,857,187
Increases		
Acquisitions from		
Revenue budget provision for capital	9,550,000	9,000,000
Reserves and operations	9,880,106	10,795,374
Senior governments	1,491,996	1,702,251
Sundry grants, fees and receipts	9,887,389	7,459,077
Redemption of debentures	17,179,109	8,098,490
Increase in estimated values of art works and artifacts	880,078	4,100,000
Increase in 'actual' values of land (note 1)	—	69,006,574
	48,868,678	110,161,766
	1,805,183,985	1,791,018,953
Decreases		
Depreciation	18,460,553	17,662,333
Disposals	2,494,549	1,731,008
Development costs	2,128,406	3,192,774
Sundry expenditures	6,202,677	3,811,797
Net adjustments to 'actual' values resulting from land transactions	2,257,430	8,305,734
Transfer to appropriated	2,988,841	—
	34,532,456	34,703,646
Balance at end of year (exhibit A)	$ 1,770,651,529	$ 1,756,315,307

	1988	1987
APPROPRIATED		
Balance at beginning of year	$ 157,449,710	$ 130,714,292
Increases		
Provided from operations for capital purposes	21,543,861	15,416,669
Provided from operations for debt retirement	10,892,061	16,692,316
Interest and other receipts	919,449	1,246,208
Transfers from fund balances	5,455,313	3,268,019
Transfer from equity in properties	2,988,841	—
	41,799,525	36,623,212
	199,249,235	167,337,504
Decreases		
Sundry expenditures	900,714	1,567,052
Capital acquisitions and other	6,118,900	4,626,251
Transfers to operations	6,253,797	3,694,491
Transfers to fund balance	3,843,022	—
	17,116,433	9,887,794
Balance at end of year (exhibit A)	$ 182,132,802	$ 157,449,710
FUND BALANCE		
At beginning of year	$ 167,698,740	$ 144,618,526
Increases		
Excess of revenue over expenditure (exhibit C)	20,467,499	22,775,669
Interim financing refunded	—	294,000
Transfer from operations	—	8,592,164
Transfers from appropriated	3,843,022	—
	24,310,521	31,661,833
	192,009,261	176,280,359
Decreases		
Transfers to appropriated	5,455,313	3,268,019
Transfers to operations	4,647,778	5,313,600
	10,103,091	8,581,619
At end of year (exhibit A)	$ 181,906,170	$ 167,698,740

REVENUE

	1988	1987
Taxation	$ 236,130,206	$ 225,164,137
Interest on investments	21,858,170	19,894,200
Licenses and fees	21,242,270	18,978,069
Rentals, leases and taxes in lieu (net)	18,777,033	17,772,734
Water rates	19,772,679	17,395,577
Recreation and community services	18,274,548	17,947,578
Sale of property (net)	4,152,514	10,573,359
Municipal by-law fines	4,872,389	4,808,539
Parking receipts (net)	1,394,071	1,049,076
Amortization of discount on debentures	94,742	113,061
Prior year recovery	—	4,665,223
	110,438,416	113,197,416
Provincial Government revenue sharing	17,523,298	17,372,692
Transfers from reserves and fund balances	10,371,780	10,945,658
	$ 374,463,700	$ 366,679,903

December 31, 1988

EXPENDITURE

	1988	1987
General government	$ 21,619,344	$ 20,625,974
Protection to persons and property	113,816,523	112,271,294
Engineering works	21,593,034	20,350,671
Sanitation	22,332,267	21,586,864
Waterworks	19,772,679	17,395,577
Planning (net of recoveries)	6,145,929	6,015,475
Recreation and community services	66,697,548	64,744,912
Health (net of recoveries)	10,047,366	9,720,911
	282,024,690	272,711,678
Interest on temporary loans, advances and trusts	134,809	115,722
U.S. exchange on debt charges	3,237,303	1,523,353
	3,372,112	1,639,075
Debt charges	22,839,122	24,452,384
Actuarial provision for debt retirement	21,602,471	18,517,726
	44,441,593	42,970,110
Transfers — for capital purposes	13,123,025	11,466,722
— to reserves	11,034,781	15,116,649
	24,157,806	26,583,371
	353,996,201	343,904,234
Excess of revenue over expenditure (exhibit B)		
Revenue Fund	992,512	2,443,352
Property Endowment Fund	7,700,740	10,769,612
Sinking Fund	5,618,786	4,400,035
Capital Financing Fund	5,952,156	4,981,655
Wholly-owned corporations	203,305	181,015
	20,467,499	22,775,669
	$ 374,463,700	$ 366,679,903

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

EXHIBIT D

Year Ended December 31, 1988

	1988	1987
Cash provided by (used for)		
Operations		
Excess of revenue over expenditure	$ 20,467,499	$ 22,775,669
Expenditures not requiring the use of cash		
— Provision for capital	9,550,000	9,000,000
— Provision for retirement of debt	21,602,471	18,517,726
— Other	24,299,305	24,788,707
Changes in non-cash components		
Accounts receivable and accrued interest	(8,572,736)	(620,365)
Property taxes receivable	3,989,989	1,813,008
Other assets	(16,665)	715,103
Accounts payable, deposits and advance receipts	1,693,047	1,182,148
Deferred income	2,799,260	6,453,903
	75,812,170	84,625,899
Financing Activities		
Debenture issues — general and waterworks	30,000,000	30,000,000
Loans and mortgage agreements	598,190	156,539
Transfers from senior governments	1,459,811	1,702,251
Sundry grants, fees and receipts	10,580,245	7,453,748
Other debt retirement	(12,699,325)	(5,456,363)
	29,938,921	33,856,175
Investment activities		
Capital and sundry expenditures	(76,371,616)	(52,559,771)
Purchase of land, buildings and equipment	(1,501,617)	(4,134,854)
Proceeds from sale of investments	49,779	—
Purchase of City of Vancouver debentures	(34,428,367)	(36,519,403)
	(112,251,821)	(93,214,028)
Increase (Decrease) in cash	(6,500,730)	25,268,046
Balance at beginning of year	179,433,417	154,165,371
Balance at end of year (exhibit A)	$ 172,932,687	$ 179,433,417

As at

ASSETS

	1988	1987
CASH TEMPORARILY INVESTED (exhibit G)		
Unexpended funds from debentures issued	$ 14,230,304	$ 13,342,876
Other	10,362,003	8,934,299
	24,592,307	22,277,175
ACCOUNTS RECEIVABLE	520,470	107,810
RECEIVABLE from Property Owners	3,150,015	3,689,734
RECEIVABLE from Property Endowment Fund (exhibit K)	9,111,824	9,270,907
DEPOSIT on land purchases	—	714,606
PROPERTIES (note 2)	1,804,986,187	1,756,319,905
LAND PURCHASE FUND		
Cash temporarily invested	2,102,971	1,698,825
Sites acquired for future civic use, at cost	2,759,070	3,247,823
Deposit on sale of land	—	(714,606)
	4,862,041	4,232,042
SOCIAL HOUSING FUND		
Cash temporarily invested	1,732,570	1,982,426
Loans receivable	237,750	246,446
Accounts payable	(400)	(14,245)
	1,969,920	2,214,627
	$ 1,849,192,764	$ 1,798,826,806

D.A. Forss, C.G.A., Director of Finance

BALANCE SHEET — EXHIBIT E

December 31, 1988

LIABILITIES

	1988	1987
ACCOUNTS PAYABLE AND PREPAID FEES	$ 2,748,004	$ 2,404,521
ADVANCES PENDING DEBENTURE ISSUES (exhibit H)		
General	8,834,971	6,742,716
Property owners' share of local improvements	3,150,015	3,689,734
	11,984,986	10,432,450
PAYABLE to		
Revenue Fund (exhibit H)	—	350,000
Property Endowment Fund (exhibit K)	10,740,677	6,803,426
	10,740,677	7,153,426
PAYABLE to Province	1,539,571	1,191,381
DEBENTURES OUTSTANDING (note 3) (schedule 2)		
General (including waterworks)	312,148,780	297,493,157
Local improvement (property owners' share)	35,304,502	34,273,213
	347,453,282	331,766,370
	374,466,520	352,948,148

EQUITY

EQUITY IN — capital properties (exhibit F)	1,467,700,953	1,439,431,989
— Land Purchase Fund	4,862,041	4,232,042
— Social Housing Fund	1,969,920	2,214,627
— Civic Theatres Capital Reserve	193,330	—
	1,474,726,244	1,445,878,658
	$ 1,849,192,764	$ 1,798,826,806

CAPITAL FUND
STATEMENT OF EQUITY IN CAPITAL PROPERTIES — EXHIBIT F

Year Ended December 31, 1988

	1988	1987
Balance at beginning of year	$ 1,439,431,989	$ 1,381,156,444
Increases:		
Capital properties acquired from		
Revenue Fund — reserves	121,377	4,494,140
— revenue budget provision for capital	9,550,000	9,000,000
— budget	5,166,910	6,230,695
Property Endowment Fund	13,024,812	470,604
Social Housing Fund	38,367	161,137
Senior governments	1,491,996	1,702,251
Sundry grants, fees and receipts	9,515,053	6,936,199
Increase in estimated value of art works and artifacts	880,078	4,100,000
Increase in advances to property owners	356,108	220,141
Net adjustments to 'actual' values resulting from land transactions	3,047,543	(3,054,685)
Increase in 'actual' value of land (note 1)	—	46,068,609
	43,192,244	76,329,091
Redemption of debentures from		
Sinking Fund	11,221,744	2,338,691
Revenue Fund	5,957,365	5,759,799
	17,179,109	8,098,490
	1,499,803,342	1,465,584,025
Decreases:		
Transfer to Capital Financing Fund	2,988,841	—
Disposals of property and equipment	2,494,549	1,731,008
Development of park sites	2,128,406	3,192,774
Depreciation of assets	18,460,553	17,662,333
Interest on advances from Other Funds	173,710	199,331
Grants	646,076	401,367
Expenditures on non-City-owned projects	5,210,254	2,965,223
	32,102,389	26,152,036
Balance at end of year (exhibit E)	$ 1,467,700,953	$ 1,439,431,989

CAPITAL FUND
STATEMENT OF CAPITAL FINANCING — EXHIBIT G

Year Ended December 31, 1988

	1988	1987
Cash provided by (used for)		
Financing activities		
Debentures issued — general and waterworks	$ 30,000,000	$ 30,000,000
— local improvement (property owners' share)	2,866,022	2,672,868
Transfers from (to)		
Revenue Fund — reserves	850,000	634,552
— revenue budget provision for capital	9,550,000	9,000,000
— budget accounts	849,263	1,900,845
Property Endowment Fund	13,024,812	470,604
Social Housing Fund	—	161,137
Land Purchase Fund	1,150,241	—
Capital Financing Fund	(2,988,841)	—
Senior governments	1,459,811	1,702,251
Sundry grants, fees and receipts	10,462,301	6,886,755
Increase in payable to Other Funds (excluding properties transferred)	3,937,251	1,198,576
Increase (decrease) in advances from Revenue Fund	1,202,536	(30,000)
Increase in payable to Province	348,190	187,281
Appropriated Reserve	193,330	—
	72,904,916	54,784,869
Investment activities		
Capital expenditures (schedule 1)	(69,874,531)	(47,576,230)
Grants	(646,076)	(401,367)
	(70,520,607)	(47,977,597)
Changes in other components		
Accounts receivable	(412,660)	339,443
Accounts payable and prepaid fees	343,483	521,760
	(69,177)	861,203
Increase in cash temporarily invested	2,315,132	7,668,475
Balance at beginning of year	22,277,175	14,608,700
Balance at end of year (exhibit E)	$ 24,592,307	$ 22,277,175

As at

ASSETS

	1988	1987
CASH TEMPORARILY INVESTED	$ 45,599,408	$ 34,909,923
ACCOUNTS RECEIVABLE AND ACCRUED INTEREST		
Water rates	1,285,465	1,130,323
Senior governments — grants and other	9,314,316	8,043,959
Other accounts and claims	4,504,020	4,248,553
	15,103,801	13,422,835
PROPERTY TAXES RECEIVABLE AND ACCRUED INTEREST	18,516,120	22,506,109
PREPAID EXPENSES	917,007	715,025
INVESTMENT IN WHOLLY-OWNED CORPORATIONS	5	5
ADVANCES PENDING DEBENTURE ISSUES (exhibit E)		
General	8,834,971	6,742,716
Property owners' share of local improvements	3,150,015	3,689,734
	11,984,986	10,432,450
RECEIVABLE from Capital Fund (exhibit E)	—	350,000
WORK IN PROGRESS	1,229,668	906,317
STORES, at cost	5,496,402	5,601,713
TRUST FUNDS, per contra		
Cash, and investments at amortized cost	2,648,808	2,556,718
	$ 101,496,205	$ 91,401,095

D.A. Forss, C.G.A., Director of Finance

December 31, 1988

LIABILITIES

	1988	1987
ACCOUNTS PAYABLE		
Trade and general	$ 14,356,335	$ 18,552,329
Provincial Government — schools	4,504,134	1,735,442
Serial debentures and interest coupons matured	287,013	360,196
Holdbacks on construction contracts	230,338	289,734
Sundry	4,898,351	2,497,494
	24,276,171	23,435,195
ADVANCE RECEIPTS		
Prepaid property taxes, licenses and other	10,874,376	9,089,903
Local improvements — interest	2,429,819	2,253,902
Senior government programs	105,900	105,900
	13,410,095	11,449,705
TRUST FUNDS, per contra		
Cemetery care	2,113,510	2,095,180
Others	535,298	461,538
	2,648,808	2,556,718
	40,335,074	37,441,618

EQUITY

APPROPRIATED		
General purpose reserves		
Plant and equipment replacement	22,116,522	19,180,219
Equipment purchases out of revenue	2,978,022	2,353,471
Water rates stabilization	1,721,933	792,457
Art Gallery operations	3,648,806	3,648,806
Liability insurance	4,014,580	2,415,882
Miscellaneous	1,375,836	1,362,495
Housing programs	178,082	345,582
Outstanding commitments	4,290,945	3,022,757
Park site maintenance	502,113	456,621
	40,826,839	33,578,290
Financing purpose reserves		
Business and property tax arrears	3,440,003	3,853,481
Property owners' share of local improvements	1,000,000	1,000,000
Grants in lieu of taxes	421,026	817,276
	4,861,029	5,670,757
FUND BALANCE (exhibit I)	15,473,263	14,710,430
	61,161,131	53,959,477
	$ 101,496,205	$ 91,401,095

REVENUE FUND
STATEMENT OF FUND BALANCE

EXHIBIT I

Year Ended December 31, 1988

		1988	1987
Balance at beginning of year		$ 14,360,430	$ 12,587,078
Excess of revenue over expenditure (Exhibit J)		992,512	2,443,352
Decrease in advances		350,000	130,000
		15,702,942	15,160,430
Less transfers and advances from fund balance			
Transferred to current budget		—	(800,000)
Advanced to current budget		(229,679)	—
Balance at end of year		15,473,263	14,360,430
Advanced to Capital Fund			
At beginning of year	$ 350,000		
Returned to Revenue Fund	(350,000)		
Total advanced to Capital Fund		—	350,000
FUND BALANCE		$ 15,473,263	$ 14,710,430

Year Ended

REVENUE

	1988	1987
Taxation		
General purposes		
General tax levy	$ 208,423,402	$ 198,512,223
Receipts in lieu of taxes	18,867,915	17,355,307
Penalties	2,103,216	2,319,239
Interest	1,692,956	1,981,976
	231,087,489	220,168,745
Local improvement taxes	5,042,717	4,995,392
	236,130,206	225,164,137
Sundry		
Sundry licenses (net)	6,180,756	5,844,998
Rentals, leases and taxes in lieu (net)	10,482,512	9,964,258
Municipal by-law fines	4,872,389	4,808,539
Service and inspection fees	7,275,546	6,387,279
Scavenging fees	6,606,094	5,721,025
Income from parking meters	2,333,635	2,098,818
Sundry fees and services	1,179,874	1,024,767
Interest on short-term investments	13,046,732	10,838,435
Prior year recoveries	—	4,665,223
	51,977,538	51,353,342
Provincial Government revenue sharing		
Unconditional	17,523,298	17,372,692
Waterworks		
Flat rates	8,001,742	6,990,050
Meter rates	11,770,937	10,405,527
	19,772,679	17,395,577
Carried forward	325,403,721	311,285,748

December 31, 1988

EXPENDITURE

	1988	1987
General government		
Council and administrative	$ 17,670,889	$ 17,046,070
Office buildings—maintenance	2,653,515	2,637,882
	20,324,404	19,683,952
Protection to persons and property		
Fire	41,041,314	41,745,852
Police	65,365,790	63,574,732
Permits and licenses	7,339,114	6,907,934
Emergency program	70,305	42,776
	113,816,523	112,271,294
Engineering works		
Streets, roads, bridges and walks	11,559,135	10,980,524
Snow and ice control	652,791	570,742
Traffic control	4,794,744	4,514,318
Street lighting and communications	4,586,364	4,285,087
Parking enforcement	2,648,232	2,732,817
	24,241,266	23,083,488
Sanitation		
Sewers and drains	3,145,548	2,799,731
Joint Sewerage Board — pollution control operation and maintenance	5,386,896	4,588,904
Street cleaning	4,303,806	4,121,876
Scavenging and waste removal	9,496,017	10,076,353
	22,332,267	21,586,864
Waterworks		
Water rates — billing and inspection	562,290	557,406
Distribution system	3,921,377	3,956,764
Purchase of water	4,657,901	4,705,901
Debt charges	9,701,635	8,028,143
Transfer to Water Rates Stabilization Reserve	929,476	147,363
	19,772,679	17,395,577
Carried forward	200,487,139	194,021,175

REVENUE

	1988	1987
Brought forward	$ 325,403,721	$ 311,285,748
Recreation and community services		
Parks and recreation — general operations	5,738,343	5,613,448
— income operations	9,234,402	8,780,628
Civic theatres	3,301,803	3,553,502
	18,274,548	17,947,578
Carried forward	343,678,269	329,233,326

EXPENDITURE

	1988	1987
Brought forward	$ 200,487,139	$ 194,021,175
Planning		
Planning	5,091,202	5,068,901
Social planning	2,798,534	2,765,620
Less recoveries	(1,743,807)	(1,819,046)
	1,054,727	946,574
	6,145,929	6,015,475
Recreation and community services		
Parks and recreation — general operations	33,514,613	32,094,659
— income operations	6,231,249	5,940,040
Britannia Community Services Centre	1,398,098	1,368,918
Carnegie Centre	745,081	654,755
	41,889,041	40,058,372
Libraries	14,011,343	13,344,578
Civic theatres	3,175,066	3,317,421
	59,075,450	56,720,371
Grants for cultural and community services		
Vancouver Museum and Planetarium	1,083,440	1,075,709
Vancouver Art Gallery	1,494,306	1,500,000
Grants — cultural	1,948,849	2,022,952
— community services (net of recoveries)	1,944,321	1,655,421
— other	1,151,182	1,026,049
	7,622,098	7,280,131
Health		
Public health service	26,859,609	26,019,272
Less recoveries from other governments	(17,196,589)	(16,616,812)
	9,663,020	9,402,460
Mountain View Cemetery	384,346	318,451
	10,047,366	9,720,911
Housing facilities	5,444,605	5,069,301
Less rental receipts and contributions from senior governments	(5,542,188)	(4,972,059)
Transfer to (from) reserve for encumbrances (net)	97,583	(97,242)
	—	—
Carried forward	283,377,982	273,758,063

REVENUE

	1988	1987
Brought forward	$ 343,678,269	$ 329,233,326
Transfers from:		
Fund Balance	—	800,000
Property Endowment Fund	7,041,095	9,000,000
Sinking Fund	4,400,036	4,319,599
Reserves — Insurance	191,759	389,529
— Encumbrances	2,194,874	2,468,185
— Traffic control	—	1,100,000
— Art Gallery operations	347,808	303,779
— Miscellaneous	—	41,213
	14,175,572	18,422,305
Total general revenue	357,853,841	347,655,631
Carried forward	357,853,841	347,655,631

EXPENDITURE

	1988	1987
Brought forward	$ 283,377,982	$ 273,758,063
Interest on temporary loans	77,524	67,980
U.S. exchange on debt charges	3,237,303	1,523,353
Less transfer from reserve	3,237,303	1,523,353
	—	—
Debt charges (other than waterworks)		
General debt	43,825,066	39,471,914
Joint Sewerage Board assessment	7,390,896	6,137,173
	51,215,962	45,609,087
Less: Transfer from Property Endowment Fund	901,717	901,716
	50,314,245	44,707,371
Local improvements (property owners' share)	5,042,717	4,995,392
	55,356,962	49,702,763
Transfers to:		
Capital Fund	9,550,000	11,030,434
Liability insurance reserve	1,000,000	1,448,777
U.S. premium liability reserve	—	5,455,312
Traffic control reserve	850,000	1,034,552
Other reserves	—	56,999
Reserve for encumbrances	3,331,987	2,657,399
Capital Financing Fund	3,316,874	—
	18,048,861	21,683,473
Total general expenditure from revenue	356,861,329	345,212,279
Excess of revenue over expenditure for the year (exhibit I)	992,512	2,443,352
	357,853,841	347,655,631
Carried forward	357,853,841	347,655,631

EXHIBIT J (continued)

REVENUE

	1988	1987
Brought forward	$ 357,853,841	$ 347,655,631
Taxes levied on behalf of taxing bodies		
School District No. 39 (Vancouver)		
Tax levy	99,690,667	91,734,727
Receipts in lieu of taxes	2,904,302	2,740,757
	102,594,969	94,475,484
Provincial Government — schools	104,335,177	92,400,191
Greater Vancouver Regional Hospital District		
Tax levy	12,038,627	12,046,674
Receipts in lieu of taxes	223,768	209,995
	12,262,395	12,256,669
Greater Vancouver Regional District		
Tax levy	4,042,975	3,754,538
Receipts in lieu of taxes	68,812	63,272
	4,111,787	3,817,810
British Columbia Transit levy	9,780,717	9,640,048
Municipal Finance Authority tax levy	51,450	53,654
British Columbia Assessment Authority		
Tax levy	6,292,802	6,189,726
Receipts in lieu of taxes	112,165	86,655
	6,404,967	6,276,381
	239,541,462	218,920,237
TOTAL	$ 597,395,303	$ 566,575,868

EXPENDITURE

	1988	1987
Brought forward	$ 357,853,841	$ 347,655,631
Transmission of taxes levied for other governments		
School District No. 39 (Vancouver)	102,594,969	94,475,484
Provincial Government — schools	104,335,177	92,400,191
Greater Vancouver Regional Hospital District	12,262,395	12,256,669
Greater Vancouver Regional District	4,111,787	3,817,810
British Columbia Transit	9,780,717	9,640,048
Municipal Finance Authority	51,450	53,654
British Columbia Assessment Authority	6,404,967	6,276,381
	239,541,462	218,920,237
TOTAL	$ 597,395,303	$ 566,575,868

As at

ASSETS

	1988	1987
CASH TEMPORARILY INVESTED (exhibit N)	$ 69,842,588	$ 73,742,106
CITY OF VANCOUVER DEBENTURES, at cost	10,000,000	10,000,000
NOTES RECEIVABLE from Vancouver Civic Development Corporation (non-interest bearing)	2,068,967	2,068,967
AGREEMENTS RECEIVABLE	603,649	103,749
ACCOUNTS RECEIVABLE AND ACCRUED INTEREST	2,888,437	1,963,204
RECEIVABLE from Capital Fund (exhibit E)	10,740,677	6,803,426
PROPERTIES (note 2)	398,027,293	403,034,348
	$ 494,171,611	$497,715,800

D.A. Forss, C.G.A., Director of Finance

BALANCE SHEET — EXHIBIT K

December 31, 1988

LIABILITIES AND DEFERRED INCOME

	1988	1987
ACCOUNTS PAYABLE, DEPOSITS AND ADVANCE RECEIPTS	$ 350,467	$ 272,825
PAYABLE to Capital Fund (exhibit E)	9,111,824	9,270,907
PAYABLE to Revenue Fund	50,721	—
DEFERRED INCOME	69,570,453	68,452,991
	79,083,465	77,996,723

EQUITY

EQUITY IN PROPERTIES (exhibit L)	296,118,616	310,427,901
APPROPRIATED (exhibit L)	17,320,655	19,186,063
FUND BALANCE (exhibit L)	101,648,875	90,105,113
	415,088,146	419,719,077
	$ 494,171,611	$ 497,715,800

PROPERTY ENDOWMENT FUND
STATEMENT OF EQUITY

EXHIBIT L

Year Ended December 31, 1988

	1988	1987
EQUITY IN PROPERTIES		
Balance at beginning of year	$ 310,427,901	$ 293,234,967
Increases (Decreases):		
Net increase in 'actual'value of land (note 1)	—	22,937,965
Development costs	(343,537)	(493,982)
Transfer to Capital Fund	(323)	(3,304)
Net adjustments to 'actual' values resulting from land transactions	(13,965,425)	(5,247,745)
	(14,309,285)	17,192,934
Balance at end of year (exhibit K)	$ 296,118,616	$ 310,427,901
APPROPRIATED		
Balance at beginning of year	$ 19,186,063	$ 14,170,958
Increases (Decreases):		
Net parking income	2,023,025	1,807,194
From fund balance for Social Housing Fund	—	25,000
Receipts in lieu of parking	40,000	72,000
Civic parking and daycare	—	3,243,022
Transfers to — Fund Balance	(3,843,022)	—
— Social Housing Fund	(85,411)	(132,111)
	(1,865,408)	5,015,105
Balance at end of year (exhibit K)	$ 17,320,655	$ 19,186,063
FUND BALANCE		
At beginning of year	$ 90,105,113	$ 82,603,523
Increases (Decreases):		
Net income (exhibit M)	7,700,740	10,769,612
Transferred from (to) appropriated equity for Social Housing Fund	600,000	(25,000)
Transferred from (to) Civic Parking and Daycare	3,243,022	(3,243,022)
	11,543,762	7,501,590
At end of year (exhibit K)	$ 101,648,875	$ 90,105,113

PROPERTY ENDOWMENT FUND
STATEMENT OF INCOME

EXHIBIT M

Year Ended December 31, 1988

	1988	1987
Operating revenue		
Proceeds from sale of properties	$ 3,054,341	$ 12,321,953
Less		
Cost of sales	210,153	4,746,022
	2,844,188	7,575,931
Lease income	2,883,129	2,744,057
Rental income	5,415,673	5,146,277
Less		
Operating expenses	556,351	410,612
Depreciation	472,998	472,997
	4,386,324	4,262,668
Parking income	7,825,409	7,427,405
Less		
Operating expenses	5,702,762	5,354,630
Depreciation	413,979	389,700
	1,708,668	1,683,075
Water moorage income	528,262	521,669
Less		
Operating expenses	253,158	246,977
Depreciation	50,300	50,300
	224,804	224,392
Proceeds from sale of capital assets	1,308,326	2,997,428
Interest — short-term investments	6,861,608	5,416,340
— City of Vancouver debentures	1,350,000	1,350,000
Other	731,305	557,211
	10,251,239	10,320,979
	22,298,352	26,811,102
Carried forward	22,298,352	26,811,102

	1988	1987
Brought forward	$ 22,298,352	$ 26,811,102
Expenses		
Administration	677,262	717,160
Interest	742,634	754,636
Other	581,666	189,362
	2,001,562	1,661,158
Income from operations	20,296,790	25,149,944
Less		
Appropriated for acquisition of parking sites	2,023,025	1,807,193
Transfer to Capital Fund	3,573,025	436,288
Transfer to Revenue Fund — current budget	7,000,000	9,000,000
Transfer to Capital Financing Fund	—	3,136,851
	12,596,050	14,380,332
Net income (exhibit L)	$ 7,700,740	$ 10,769,612

PROPERTY ENDOWMENT FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION — EXHIBIT N

Year Ended December 31, 1988

	1988	1987
Cash provided by (used for)		
Operations		
Income (exhibit M)	$ 20,296,790	$ 25,149,944
Receipts in lieu of parking	40,000	72,000
Charges not requiring the use of cash		
Depreciation	937,276	912,997
Cost of property sold	205,648	4,557,712
Changes in non-cash components		
Agreements, accounts and accrued interest receivable	(1,425,132)	1,552,665
Accounts payable	77,642	(38,202)
Deferred income	1,961,500	2,738,898
	22,144,445	34,946,014
Financing Activities		
Transfers to Other Funds	(10,658,436)	(12,705,250)
Decrease in payable to Capital Fund	(159,084)	(147,081)
Subsidy on land leased for social housing	(844,038)	3,715,005
Increase in payable to Revenue Fund	50,721	—
	(11,661,558)	(9,137,326)
Investment Activities		
Purchase of land and buildings (net of transfers)	(1,426,808)	(4,024,369)
Purchase of equipment	(74,809)	(110,485)
Larwill Park transfer	(8,600,000)	—
Development costs	(343,537)	(493,982)
Increase in receivable from Capital Fund (excluding land transferred)	(3,937,251)	(4,314,281)
	(14,382,405)	(8,943,117)
(Decrease) Increase in cash	(3,899,518)	16,865,571
Balance at beginning of year	73,742,106	56,876,535
Balance at end of year (exhibit K)	$ 69,842,588	$ 73,742,106

As at

ASSETS

	1988	1987
CASH TEMPORARILY INVESTED	$ 15,057,322	$ 34,865,538
INVESTMENTS, at amortized cost		
Government of Canada	—	49,899
British Columbia Hydro & Power Authority	149,700	149,580
	149,700	199,479
City of Vancouver debentures	99,521,786	71,203,013
	99,671,486	71,402,492
ACCRUED INTEREST	2,891,952	2,318,359
	$ 117,620,760	$ 108,586,389

D.A. Forss, C.G.A., Director of Finance

December 31, 1988

EQUITY

	1988	1987
APPROPRIATED		
Actuarial requirement for debt retirement		
General	$ 75,145,005	$ 66,772,411
Waterworks	17,800,138	16,199,062
Local improvements (property owners' share)	13,342,377	12,935,321
	106,287,520	95,906,794
Other contributions for debt retirement		
Debenture levies commuted	313,820	322,485
Advance instalments on local improvements	1,238,429	1,166,792
Advance instalments re Provincial loans	485,518	389,187
	108,325,287	97,785,258
U.S. premium liability reserve	3,676,687	6,401,095
	112,001,974	104,186,353
FUND BALANCE		
At beginning of year	4,400,036	4,319,599
Transferred to Revenue Fund	(4,400,036)	(4,319,599)
	—	—
Excess of revenue over expenditure (exhibit P)	5,618,786	4,400,036
At end of year	5,618,786	4,400,036
	$ 117,620,760	$ 108,586,389

SINKING FUND
STATEMENT OF REVENUE AND EXPENDITURE

EXHIBIT P

Year Ended December 31, 1988

	1988	1987
Revenue		
Actuarial instalments	$ 16,533,763	$ 14,253,348
Interest on investments	11,198,432	8,898,570
Amortization of discount on investments, net of premium	94,742	113,061
	27,826,937	23,264,979
Expenditure		
Actuarial provision for debt retirement	21,602,471	18,517,726
Administrative expenses	35,500	35,500
Interest credited to		
— U.S. premium liability reserve	512,895	263,976
— Trust accounts	57,285	47,741
	22,208,151	18,864,943
Excess of revenue over expenditure (exhibit O)	$ 5,618,786	$ 4,400,036

CAPITAL FINANCING FUND BALANCE SHEET — EXHIBIT Q

As at December 31, 1988

ASSETS

	1988	1987
CASH TEMPORARILY INVESTED	$ 15,296,528	$ 7,596,357
CITY OF VANCOUVER DEBENTURES, at cost	45,723,000	41,257,000
ACCRUED INTEREST	1,808,863	1,717,162
	$ 62,828,391	$ 50,570,519

EQUITY

	1988	1987
SOLID WASTE RESERVE		
Transfer from — Capital Fund	$ 2,988,841	$ —
— Revenue Fund	3,316,874	—
	6,305,715	—
FUND BALANCE		
At beginning of year	50,570,519	42,452,013
Add: Interest earned during year	5,952,157	4,981,655
Transfer from Property Endowment Fund	—	3,136,851
	56,522,676	50,570,519
At end of year	$ 62,828,391	$ 50,570,519

D.A. Forss, C.G.A., Director of Finance

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 1988

1. SUMMARY OF ACCOUNTING POLICIES

The accounting policies of the City conform to generally accepted accounting principles for a municipality in British Columbia. These principles require that the City record its financial transactions in individual Funds to determine and demonstrate compliance with finance related legal and contractual provisions and present fairly and with full disclosure its financial position and the results of operations.

(a) Funds of the City

Capital	— accounts for all properties and equipment required for civic use and the related long term debt and other funding sources.
Revenue	— accounts for the general operations of the City.
Property Endowment	— accounts, on a commercial basis, for properties not required for civic use which are leased to third parties or held for or are being developed for resale or lease.
Sinking	— accounts for the accumulation of instalments generated from tax levies in accordance with the actuarial requirements for the retirement of sinking fund debt at maturity.
Capital Financing	— accounts for funds designated for the acquisition of City of Vancouver debentures.

(b) Principles of Consolidation

The consolidated financial statements include the accounts of all the Funds of the City (noted above) and its wholly-owned corporations. Inter-fund and inter-corporate transactions have been eliminated. The financial transactions of outside Boards under the financial control of City Council are reported in the various Funds of the City, as applicable.

Outside Boards	Wholly-owned Corporations
Parks & Recreation	Harbour Park Developments Ltd.
Vancouver Public Library	City of Vancouver Public Housing Corporation
Vancouver Police	Vancouver Civic Development Corporation

(c) Basis of Accounting

All revenues and expenditures are recorded on the accrual basis except debenture interest (debt charges), employee vacation and sick pay expense which are recorded on a cash basis.

(d) Properties Valuation and Accounting Policies

In the Capital Fund (for civic use)

Land	— at 'actual' value for assessment purposes (see * page 50).
Buildings	— at cost
Waterworks and Engineering assets	— at depreciated cost. Depreciation is provided at varying rates determined by the City Engineer and is reflected as a reduction in the City's equity in capital properties.
Plant and equipment	— at cost.
Art works and artifacts	— at estimated and/or insured values.

In the Property Endowment Fund (for sale or lease)

Land	— at 'actual' value for assessment purposes (see * page 50). The development costs incurred are charged against equity to reflect their contribution to the increases in the 'actual' value of land.
Buildings	— at cost less accumulated depreciation of $6,433,957. Depreciation is charged on a 5% straight-line basis on the buildings on parking sites (1988—$371,575) and on a 5% declining basis on leased buildings (1988—$472,998).
Equipment	— at cost less accumulated depreciation of $249,652. Depreciation is calculated on a 30% declining balance basis.
Marina	— at cost less accumulated depreciation of $503,000. Depreciation is calculated on a 5% straight-line basis.
Property subject to sale option	— at option price. This land (Block 42) is subject to purchase by the lessee at a minimum value of $7,315,000 subject to escalation of $105,000 per year).

Properties are transferred between Funds with the approval of Council at either original cost, market (as determined by the Manager of Properties) or such other amounts as considered appropriate. Equity in properties is adjusted for the results of these transactions.

* 'Actual' value for assessment purposes was updated in 1987. Assessment reviews are performed on a two-year cycle by the British Columbia Assessment Authority. The next valuation will be in 1989.

(e) Deferred Income

Deferred income is recorded as revenue over the term of the lease on a straight line basis. The terms range from 40 to 99 years.

2. PROPERTIES

The properties of the City comprise the following:

	Capital Fund	Property Endowment Fund	1988 Total	1987 Total
Land — in civic use	$ 988,079,352	$ —	$ 988,079,352	$ 983,281,813
— leased	—	143,034,182	143,034,182	142,726,979
— for sale, lease or development	—	225,056,087	225,056,087	229,631,752
Buildings	171,605,583	15,504,946	187,110,529	176,755,210
Property subject to sale option	—	7,315,000	7,315,000	7,210,000
Leasehold interest	21,611,769	—	21,611,769	21,610,325
Engineering assets	404,651,714	—	404,651,714	382,858,427
Waterworks	81,609,044	—	81,609,044	76,250,232
Marina (land & improvements)	—	6,968,724	6,968,724	7,019,024
Plant & equipment (including art works & artifacts)	137,428,725	148,354	137,577,079	132,010,491
	$1,804,986,187	$ 398,027,293	2,203,013,480	2,159,354,253
Land Purchase Fund (at cost)			2,759,070	3,247,822
Public Housing Corporation (at cost less accumulated depreciation)			5,643,813	5,673,642
Civic Development Corporation (at cost)			2,068,967	2,068,967
			$2,213,485,330	$2,170,344,684

3. DEBENTURES OUTSTANDING

Debenture debt in U.S. funds is recorded in Canadian dollars at par. Based on an 84¢ Canadian dollar in terms of the U.S. dollar, the present value of all future exchange obligations related to principal and interest on the City's debt payable in U.S. funds discounted at 11% is approximately $5,739,000 Canadian.

4. COMPARATIVE BALANCES

Certain 1987 comparative figures have been reclassified to conform with 1988 financial statement presentation standards.

5. CONTINGENT LIABILITIES AND OBLIGATIONS

(a) The City is contingently liable in respect of debentures of the Greater Vancouver Water District, the Greater Vancouver Sewerage and Drainage District, and the Greater Vancouver Regional District.

(b) The City is obligated to levy, collect and transmit the property taxes on behalf of, and to finance the arrears of the property taxes of, the following bodies with respect to the property taxes of these bodies levied on Vancouver taxpayers.

School District No. 39 (Vancouver)
Provincial Government — schools
Greater Vancouver Regional Hospital District
Greater Vancouver Regional District
British Columbia Transit
British Columbia Assessment Authority
Municipal Finance Authority

(c) All employees of the City are members of the Municipal Superannuation Fund administered by the Province of British Columbia. Based on the latest (December 31, 1985) actuarial evaluation of the Fund (published in January 1987), the City of Vancouver's share of the unfunded pension liability was estimated to be approximately $95,000,000.

(d) Employees of the City can accumulate earned benefits related to sick leave and after a period of time these amounts are vested to the credit of the employee. As at December 31, 1988 the accumulated value of the vested benefit was $10,700,000. This amount will be accounted for as payroll costs in future years when the benefits are paid.

(e) On October 21, 1986 Council approved the 1987-1990 Refuse Management Capital Plan in the amount of $25,000,000 of which $19,000,000 is to be funded by way of an interest bearing loan from the Property Endowment Fund, repayable out of revenues generated from users of the Plant. The Property Endowment Fund advanced $4,200,000 in 1988 on this loan.

Year Ended

SOURCE

	Capital Fund			
	By-law funds			Grants and
	General	Local Improvement	From Revenue Budget	Senior Governments
EXPENDITURES				
Land and improvements				
Libraries	$ 344,067	$ —	$ 354,564	$ —
Health facilities	—	—	359,565	44,359
Fire halls and sites	158,701	—	807,104	—
Public Safety Building	—	—	90,120	13,500
City Hall	—	—	405,564	—
Civic theatres	—	—	412,256	—
Park sites and development	(74,895)	—	4,743,417	7,000
Community service centres	2,158,257	—	1,397,758	286,825
Various projects	—	—	325,367	5,000
Engineering assets				
Sewers	11,971,927	—	(720,178)	77,281
Streets, lanes and sidewalks	8,931,893	2,829,694	1,197,898	710,509
Cambie Bridge	274,952	—	7,531	—
Waterworks	6,020,829	—	(48,081)	255,337
Street lighting	116,045	365,625	295,703	60,000
Communications	1,179,884	—	44,261	—
Refuse disposal	(16,832)	—	62,027	—
Plant and equipment	—	—	—	—
Sundry	140,000	—	575,643	—
	$31,204,828	$3,195,319	$10,310,519	$1,459,811

December 31, 1988

OF FUNDS

other receipts			Revenue Fund		Other Funds		
Other	Total Capital Fund	Reserves	Operations		1988	1987
$ 73,900	$ 772,531	$ —	$ —	$ —	$ 772,531	$ 168,326
—	403,924	—	—	—	403,924	351,464
19,000	984,805	—	—	—	984,805	733,067
(5,431)	98,189	—	—	—	98,189	385,198
3,515,080	3,920,644	—	—	—	3,920,644	220,276
99,015	511,271	—	—	—	511,271	1,162,493
1,997,225	6,672,747	—	—	—	6,672,747	4,021,326
234,931	4,077,771	—	—	—	4,077,771	1,899,122
1,590,178	1,920,545	—	—	—	1,920,545	938,744
5,074,8[illegible]	16,403,879	—	—	40,035	16,443,914	14,983,761
2,744,029	16,414,023	—	—	76,061	16,490,084	11,277,872
2,000	284,483	—	—	—	284,483	68,479
1,153,293	7,381,378	—	—	29,234	7,410,612	8,180,866
4,184	841,557	—	—	—	841,557	1,006,391
2,791,[illegible]4	4,015,809	—	—	—	4,015,809	420,490
4,410,137	4,455,332	—	—	—	4,455,332	884,762
—	—	121,377	4,174,713	32,185	4,328,275	8,655,981
—	715,643	—	—	—	715,643	928,012
$23,704,054	$69,874,531	$121,377	$4,174,713	$177,515	$74,348,136	$56,286,630

CAPITAL FUND DEBENTURES OUTSTANDING — SCHEDULE 2

As at December 31, 1988

Maturing in	General debentures (including Waterworks)	Local improvement debentures (property owners' share)	Total outstanding December 31, 1988
1989	$ 12,924,926	$ 2,626,283	$ 15,551,209
1990	14,716,143	4,314,661	19,030,804
1991	14,195,239	3,123,186	17,318,425
1992	6,487,439	3,908,467	10,395,906
1993	32,091,876	4,207,196	36,299,072
1994-1998	187,811,948	13,611,241	201,423,189
1999-2003	39,616,427	3,513,468	43,129,895
2004-2008	3,377,934	—	3,377,934
2009-2011	926,848	—	926,848
	$312,148,780	$35,304,502	$347,453,282

1. The rates of interest payable on the principal amount of the debentures vary between 5.25 % and 17.75 % per annum. The average rate of interest payable during the year ending December 31, 1989 is estimated to be 10.53%.

2. The $347,453,282 principal amount of debentures outstanding at December 31, 1988 comprises $316,653,282 payable in Canadian funds and $30,800,000 payable in U.S. funds (note 3).

SUPPLEMENTARY FINANCIAL INFORMATION 1988

COMMENTS ON SUPPLEMENTARY FINANCIAL INFORMATION

We have reported to the Mayor and Members of Council on our examination for the purpose of expressing an opinion on the financial statements of the City of Vancouver for the year ended December 31, 1988.

We do not express an opinion on the following schedules since our examination did not extend to the detailed information therein.

THORNE ERNST & WHINNEY
Chartered Accountants

Vancouver, Canada
April 7, 1989

CAPITAL FUND
UNEXPENDED FUNDS

As at December 31, 1988
(Prepared without audit)

	From Debentures Issued	Other	Total
Engineering			
Roads, walks, streets and lanes	$10,238,694	$ 2,171,307	$12,410,001
Refuse disposal	202,328	462,775	665,103
Street lighting and communications	364,610	227,447	592,057
Traffic Control	—	977,669	977,669
Water	1,397,174	—	1,397,174
	12,202,806	3,839,198	16,042,004
Parks and Recreation			
Acquisition and development	1,328,675	1,732,893	3,061,568
Civic Buildings Projects			
Centennial Museum	—	33,610	33,610
City Hall and Annex	—	744,713	744,713
Civic theatres	—	225,346	225,346
Fire halls	—	—	—
Health facilities	—	91,423	91,423
Libraries	216,323	—	216,323
Police	—	779,934	779,934
	216,323	1,875,026	2,091,349
Sundry	482,500	2,884,725	3,367,225
Unappropriated	—	30,161	30,161
Exhibit E	$14,230,304	$10,362,003	$24,592,307

CAPITAL FUND
ADVANCES RE PROPERTY OWNERS' SHARE OF LOCAL IMPROVEMENTS

As at December 31, 1988
(Prepared without audit)

	Advance Dec. 31, 1987	Financed 1988	Expended 1988	Advance Dec. 31, 1988
Pavements, etc.	$3,304,780	$3,216,162	$2,693,393	$2,782,011
Street lighting	384,954	189,579	172,629	368,004
Exhibit E	$3,689,734	$3,405,741	$2,866,022	$3,150,015

CAPITAL FUND
CHANGES IN DEBENTURE DEBT OUTSTANDING

Year Ended December 31, 1988
(Prepared without audit)

Balance at beginning of year				$331,766,370
Add: New Debenture issues during 1988				
	Price	Interest Rate		
Local Improvement				
Street work	100.00	8.75	$2,693,393	
Lane lighting	100.00	8.75	172,629	2,866,022
General and water	100.00	10.00	30,000,000	30,000,000
				364,632,392
Less:				
Matured — General and water			15,344,377	
— Local improvement			1,834,733	17,179,110
Balance at end of year Exhibit E				$347,453,282

CAPITAL FUND
DEBENTURE CASH AND RELATED CAPITAL EXPENDITURES
As at December 31, 1988
(Prepared without audit)

Purpose	BALANCE AT DECEMBER 31, 1987		1988 TRANSACTIONS		BALANCE AT DECEMBER 31, 1988	
	Unexpended Debenture Cash	Advances Pending Debenture Issues	Debentures Issued	Capital Expenditures	Unexpended Debenture Cash	Advances Pending Debenture Issues
Sewers	$ —	$5,326,861	$ 9,200,000	$11,971,927	$ —	$8,098,788
Streets — Congestion & Safety	7,059,431	—	2,900,000	5,345,709	4,613,722	—
Streets — Local, Lanes, Sidewalks	1,617,088	—	3,200,000	2,428,642	2,388,446	—
Streets — Other	—	—	3,000,000	1,157,542	1,842,458	—
Streets — Structures — Cambie Bridge	1,669,020	—	—	274,952	1,394,068	—
Refuse Disposal	—	64,504	250,000	(16,832)	202,328	—
Water	—	581,997	8,000,000	6,020,829	1,397,174	—
Street Lighting	41,655	—	439,000	116,045	364,610	—
Communications	168,884	—	1,011,000	1,179,884	—	—
Underground Wiring	622,500	—	—	140,000	482,500	—
Libraries	560,389	—	—	344,067	216,323	—
Firehalls	—	—	—	158,701	—	158,701
Park Sites	—	769,354	1,000,000	(98,029)	328,675	—
Park Development	23,134	—	1,000,000	23,134	1,000,000	—
Park Recreation Facilities	1,580,775	—	—	2,158,257	—	577,482
	$13,342,876	$6,742,716	$30,000,000	$31,204,828	$14,230,304	$8,834,971

**Year Ended
(Prepared**

	Plant and equipment replacement	Equipment purchases out of revenue	Water rates stabilization
Balances at beginning of year	$19,180,219	$2,353,471	$ 792,457
Additions			
Provision for replacement	6,950,129	—	—
Transfer from Revenue Fund budget	—	—	—
Revenue budget appropriations	229,600	2,078,053	929,476
Donations and miscellaneous receipts	15,035	139,046	—
Sundry operating surpluses (net)	—	—	—
Transfer from Capital Fund	—	—	—
	26,374,983	4,570,570	1,721,933
Deductions			
Expenditures			
Plant and equipment	4,258,461	1,592,548	—
Sundry	—	—	—
Funding to Revenue Fund budget	—	—	—
Transfer to Capital Fund	—	—	—
Transfer to U.S. Prem. Liab. Reserve	—	—	—
	4,258,461	1,592,548	—
Balances at end of year			
Exhibit H	$22,116,522	$2,978,022	$1,721,933

FUND
FOR GENERAL PURPOSES

December 31, 1988
without audit)

Miscellaneous	Art Gallery Operations	Housing Programs	Liability Insurance	Park Site Maintenance	Outstanding Encumbrances	Total
$1,362,495	$3,648,806	$345,582	$2,415,882	$456,621	$3,022,757	$33,578,290
—	—	—	—	—	—	6,950,129
—	—	—	1,735,467	—	3,474,954	5,210,421
72,700	—	—	—	—	—	3,309,829
522,071	—	—	—	45,492	—	721,644
122,768	—	—	328,419	—	—	451,187
—	—	—	—	—	—	—
2,080,034	3,648,806	345,582	4,479,768	502,113	6,497,711	50,221,500
—	—	—	—	—	—	5,851,009
689,218	—	—	465,188	—	—	1,154,406
—	—	—	—	—	2,206,766	2,206,766
14,980	—	167,500	—	—	—	182,480
—	—	—	—	—	—	—
704,198	—	167,500	465,188	—	2,206,766	9,394,661
$1,375,836	$3,648,806	$178,082	$4,014,580	$502,113	$4,290,945	$40,826,839

REVENUE FUND
STATEMENT OF TAX RECEIPTS AND ARREARS

Year ended December 31, 1988
(Prepared without audit)

Balance, January 1, 1988		$22,506,109
Less: Receipts		16,101,125
		6,404,984
Add: Interest and adjustments (net)		896,698
Outstanding — prior years		7,301,682
Current tax levy — general (exhibit J)		208,423,402
— on behalf of other governments (exhibit J)	$239,541,462	
— Less: Receipts in lieu of taxes	3,309,047	236,232,415
		444,655,817
Local improvement levy (exhibit J)		5,042,717
		449,698,534
Receipts		439,145,092
Current tax arrears		10,553,442
Add: Penalties on current tax arrears	534,023	
Current flat rate water arrears	126,973	660,996
Outstanding — current year		11,214,438
Balance, December 31, 1988 (exhibit H)		$18,516,120

ANALYSIS OF ARREARS

By year of levy, including penalties and interest at December 31, 1988
(Prepared without audit)

1988	$11,214,438
1987	4,741,799
1986	2,559,883
	$18,516,120

REVENUE FUND
STATEMENT OF RECEIPTS IN LIEU OF TAXES

Year ended December 31, 1988
(Prepared without audit)

Low rental housing projects:	
Antoinette Lodge	$ 22,749
Champlain Heights	71,476
Cordova House	18,175
Culloden Gardens	85,482
East 5th Avenue	11,304
East 49th Avenue and Elliott Street	59,860
East 7th Avenue	8,620
East 6th Avenue and Carolina Street	32,328
East 25th Avenue and Brant Street	29,916
Grandview Terrace	69,281
Little Mountain	323,025
McLean Drive	7,586
McLean Park	226,574
Oppenheimer Lodge	31,788
Orchard Park	73,275
Nicholson Tower	68,147
Raymur Avenue	233,923
Roddan Lodge	34,689
Rupert Street and Vanness Avenue	24,313
Skeena Terrace	112,588
Sunset Towers	190,260
Wall Street	33,228
West 2nd Avenue	4,367
West 4th Avenue and Wallace Street	102,048
West 2nd Avenue and Cypress Street	14,426
West 7th Avenue and Maple Street	23,717
2304—2316 West 8th Avenue	5,719
2425 Cypress Street	608
2929 Laurel Street	12,554
	1,932,026
B.C. Hydro and Power Authority	4,585,377
B.C. Place	589,407
B.C. Telephone Company	1,377,253
Canadian Broadcasting Corporation	559,853
CNCP Telecommunications	1,300
Teleglobe Canada	(19,279)
Consular properties	60,988
Federal properties (net)	2,818,173
Provincial properties	3,486,253
Insurance Corporation of B.C.	471,719
Liquor Distribution Branch	326,495
Port of Vancouver	2,188,374
Current taxes on property sold	18,637
Rogers Cablevision Ltd.	345,225
Central Heat Distribution Ltd.	98,267
Granville Island	27,847
Exhibit J	$18,867,915

REVENUE FUND
STATEMENT OF SUNDRY REVENUES

Year ended December 31, 1988
(Prepared without audit)

Sundry rentals (net)		$ 1,917,586
Taxes in lieu		
Downtown Parking Corporation		765,732
Pacific Centre		6,110,528
Other properties		1,688,666
		10,482,512
Sundry licenses		
Business	$5,056,961	
Dog	520,295	
Other	603,500	6,180,756
Scavenging fees		
Containerized pickup	1,610,726	
Disposal site receipts	4,604,670	
Other	390,698	6,606,094
Service and inspections fees		
Development permits	974,472	
Building permits	2,628,647	
Plumbing inspection	1,515,789	
Electrical inspection	1,267,072	
Other	889,566	7,275,546
Sundry fees and services		
Pacific National Exhibition — rental	300,000	
Provincial school tax administration fee	251,161	
Other	628,713	1,179,874
Interest earned on short-term investments		
Capital and Revenue Funds	12,882,447	
Local improvements and sewer connection advances	142,639	
Other	21,646	13,046,732
Municipal by-law fines		4,872,389
Income from parking meters		2,333,635
Exhibit J		$51,977,538

REVENUE FUND
CHANGES IN RESERVES FOR FINANCING PURPOSES

Year Ended December 31, 1988
(Prepared without audit)

	Balances at beginning of year	Adjustments and Transfers	Balances at end of year
Business and property tax arrears	$3,853,481	$(413,478)	$3,440,003
Property owners' share of local improvements	1,000,000	—	1,000,000
Grants in lieu of taxes	817,276	(396,250)	421,026
Exhibit H	$5,670,757	$(809,728)	$4,861,029

CEMETERY CARE FUND

Balance Sheet as at December 31, 1988
(Prepared without audit)

ASSETS

	1988	1987
Capital cash and investments	$2,202,917	$2,183,129
Operating account — interest accrued on investments	28,638	28,727
	$2,231,555	$2,211,856

LIABILITIES AND EQUITY

Due to City of Vancouver — accrued amortization	$89,407	$87,949
— accrued interest	28,638	28,727
	118,045	116,676
Cemetery Care Reserve (exhibit H)	2,113,510	2,095,180
	$2,231,555	$2,211,856

SINKING FUND
STATEMENT OF CHANGES IN U.S. PREMIUM LIABILITY RESERVE

Year ended December 31, 1988
(Prepared without audit)

	1988	1987
Balance at beginning of year	$6,401,095	$2,205,160
Contribution from Revenue Fund (exhibit J)	—	5,455,312
Interest income (exhibit P)	512,895	263,976
	6,913,990	7,924,448
Provision for U.S. exchange (exhibit J)	3,237,303	1,523,353
Balance at end of year (exhibit O)	$3,676,687	$6,401,095

Year Ended (Prepared

	Salaries & Fringe Benefits	Operating & General	New Equipment & Non-recurring Costs
General Government			
Mayor & Aldermen	$ 575,306	$ 73,197	$ 337
City Manager	562,896	53,810	29,345
Finance	9,011,946	1,331,966	1,872,443
Personnel	1,275,968	302,411	23,392
Law	1,302,508	148,505	94,043
City Clerk	1,365,643	731,184	353,506
Civic Buildings	3,847,452	2,976,019	259,443
Archives	330,769	52,363	9,420
General expenses	28,998	360,219	409,410
Protection to Persons and Property			
Fire	39,173,698	1,534,973	833,278
Police	59,456,635	4,291,728	2,179,634
Permits and Licenses	6,515,039	834,814	26,396
Emergency Program	75,555	9,287	22,489
Engineering — Administration & General	2,263,728	525,772	47,524
Engineering — Works			
Streets, roads, bridges and walks	15,425,579	15,114,441	510,085
Snow and ice control	—	603,813	48,978
Traffic control	3,311,829	2,101,156	1,590,383
Street lighting and communications	3,593,604	3,254,742	138,375
Parking enforcement	1,815,147	105,515	67,531
Engineering — Sanitation			
Sewers and drains	6,512,151	9,714,452	2,610,329
Joint Sewer Board — pollution control, operation and maintenance	—	—	—
Street cleaning	2,442,018	1,592,807	9,388
Scavenging and waste removal	5,735,570	4,915,264	1,250,816
Engineering — Waterworks			
Water rates—billing and inspection	—	—	—
Distribution system	4,065,302	5,126,600	751,564
Purchase of water	—	—	—
Debt charges	—	—	—
Transfer to stabilization reserve	—	—	—
Carried forward	168,687,341	55,755,038	13,138,109

EXPENDITURE DETAIL

December 31, 1988
without audit)

Other Costs	Grants	Total Expenditures	Less Recoveries and Misc. Income	Distributed (To) From Other Depts.	Expenditures per Exhibit J
$ —	$ —	$ 648,840	$ —	$ —	$ 648,840
—	—	646,051	(22,750)	—	623,301
—	—	12,216,355	(627,497)	(966,571)	10,622,287
—	—	1,601,771	(292,580)	1,430	1,310,621
—	—	1,545,056	(81,066)	—	1,463,990
—	—	2,450,333	(1,122)	17,273	2,466,484
89,300	—	7,172,214	(457,497)	(4,061,202)	2,653,515
—	—	392,552	(12,467)	86,586	466,671
(92,349)	—	706,278	(637,583)	—	68,695
					20,324,404
—	—	41,541,949	(578,089)	77,454	41,041,314
—	—	65,927,997	(2,144,122)	1,581,915	65,365,790
—	—	7,367,249	(39,458)	2,323	7,339,114
—	—	107,331	(37,026)	—	70,305
					113,816,523
—	—	2,837,024	(33,169)	(2,803,855)	—
—	—	31,050,105	(17,955,730)	(1,535,240)	11,559,135
—	—	652,791	—	—	652,791
50,000	—	7,053,368	(1,539,166)	(719,458)	4,794,744
—	—	6,986,721	(3,339,044)	938,687	4,586,364
—	—	1,988,193	(49,262)	709,301	2,648,232
					24,241,266
—	—	18,836,932	(16,392,172)	700,788	3,145,548
5,386,896	—	5,386,896	—	—	5,386,896
—	—	4,044,213	(28,985)	288,578	4,303,806
2,141,710	—	14,043,360	(5,190,627)	643,284	9,496,017
					22,332,267
—	—	—	—	562,290	562,290
—	—	9,943,466	(7,295,446)	1,273,357	3,921,377
4,657,901	—	4,657,901	—	—	4,657,901
9,858,907	—	9,858,907	(157,272)	—	9,701,635
929,476	—	929,476	—	—	929,476
					19,772,679
23,021,841	—	260,602,329	(56,912,130)	(3,203,060)	200,487,139

	Salaries & Fringe Benefits	Operating & General	New Equipment & Non-recurring Costs
BROUGHT FORWARD	$168,687,341	$55,755,038	$13,138,109
Planning			
Planning	4,393,118	797,170	242,242
Social Planning	1,400,373	1,204,971	188,257
Recreation and Community Services			
Parks and Recreation			
General operations	27,499,206	13,027,709	993,432
Income operations	1,573,080	2,630,977	156,260
Britannia Community Services Centre	959,598	330,638	135,470
Carnegie Centre	534,997	71,136	223,723
Libraries	11,669,559	4,240,393	437,081
Civic Theatres	1,508,319	544,564	134,127
Grants for Cultural and Community Services			
Vancouver Museum and Planetarium	—	—	—
Vancouver Art Gallery	—	—	—
Grants — Cultural	—	—	—
— Community Services	—	—	—
Other	—	—	—
Health			
Public Health Service	22,628,904	2,560,413	466,158
Mountain View Cemetery	593,500	87,390	26,179
Housing facilities	3,052,319	1,912,208	503,974
Interest on temporary loans	—	—	—
U.S. exchange on debt charges	—	—	—
Debt charges (other than waterworks)	—	—	—
Transfers	—	—	—
TOTAL EXPENDITURES FROM REVENUE	$244,500,314	$83,162,607	$16,645,012

EXPENDITURE DETAIL

Other Costs	Grants	Total Expenditures	Less Recoveries and Misc. Income	Distributed (To) From Other Depts.	Expenditures per Exhibit J
$ 23,021,841	$ —	$260,602,329	$(56,912,130)	$(3,203,060)	$200,487,139
—	—	5,432,530	(341,328)	—	5,091,202
—	—	2,793,601	(1,743,807)	4,933	1,054,727
					6,145,929
490,408	—	42,010,755	(6,952,368)	(1,543,774)	33,514,613
—	—	4,360,317	—	1,870,932	6,231,249
—	—	1,425,706	(27,608)	—	1,398,098
46,624	—	876,480	(463,172)	331,773	745,081
—	—	16,347,033	(2,201,917)	(133,773)	14,011,343
—	—	2,187,010	(154,453)	1,142,509	3,175,066
					59,075,450
—	1,083,440	1,083,440	—	—	1,083,440
—	1,494,306	1,494,306	—	—	1,494,306
—	1,948,849	1,948,849	—	—	1,948,849
—	2,424,321	2,424,321	(480,000)	—	1,944,321
—	1,154,682	1,154,682	(3,500)	—	1,151,182
					7,622,098
62,723	—	25,718,198	(17,495,331)	1,440,153	9,663,020
—	—	707,069	(355,463)	32,740	384,346
					10,047,366
5,040	—	5,473,541	(5,531,108)	57,567	—
77,524	—	77,524	—	—	77,524
3,237,303	—	3,237,303	(3,237,303)	—	—
56,745,719	—	56,745,719	(1,388,757)	—	55,356,962
18,048,861	—	18,048,861	—	—	18,048,861
$101,736,043	$8,105,598	$454,149,574	$(97,288,245)	$ —	$356,861,329

REVENUE
RECOVERIES AND

(Prepared

	RECOVERIES		
	Federal	Provincial	Other
City Manager	$ 10,000	$ 2,750	$ 10,000
Finance	—	—	—
Personnel	—	—	280,880
Law	—	—	80,239
City Clerk	—	—	1,122
Civic Buildings	—	—	22,463
Archives	—	—	—
General expenses	414,772	—	222,811
Fire	—	511,651	66,438
Police	237,262	422,041	609,397
Permits & Licenses	—	—	15,044
Emergency Program	—	37,026	—
Engineering — administration & general	—	—	—
Streets, roads, bridges, and walks	—	—	613,859
Traffic control	—	—	191,407
Street lighting and communications	—	—	295,863
Parking enforcement	—	—	—
Sewers and drains	—	—	331,354
Street cleaning	—	—	8,125
Scavenging and waste removal	—	—	670,374
Waterworks	—	—	346,084
Planning — Planning	147,875	—	5,025
— Social Planning	439,176	697,597	—
Parks and Recreation	—	—	74,794
Britannia Community Services Centre	—	—	—
Carnegie Centre	243,119	—	16,242
Libraries	—	—	837,450
Civic Theatres	—	—	148,453
Grants	480,000	—	3,500
Health — public health services	230,775	13,458,251	3,411,888
— cemetery	—	—	1,147
Housing facilities	—	2,936,229	319,246
U.S. Exchange on debt charges	—	—	—
Debt charges (other than waterworks)	—	—	—
Total	$2,202,979	$18,065,545	$8,583,205

FUND
MISCELLANEOUS INCOME

without audit)

Other Funds	User Fees	Income Other	Total
$ —	$ —	$ —	$ 22,750
611,007	—	16,490	627,497
—	—	11,700	292,580
—	—	827	81,066
—	—	—	1,122
407,321	—	27,713	457,497
—	—	12,467	12,467
—	—	—	637,583
—	—	—	578,089
—	—	875,422	2,144,122
—	—	24,414	39,458
—	—	—	37,026
33,169	—	—	33,169
16,322,050	—	1,019,821	17,955,730
1,093,977	—	253,782	1,539,166
2,835,797	207,384	—	3,339,044
—	—	49,262	49,262
15,955,724	—	105,094	16,392,172
—	—	20,860	28,985
376,434	—	4,143,819	5,190,627
7,004,739	—	101,895	7,452,718
109,666	—	78,762	341,328
—	—	607,034	1,743,807
6,274,114	—	603,460	6,952,368
—	—	27,608	27,608
—	—	203,811	463,172
201,504	490,626	672,337	2,201,917
—	—	6,000	154,453
—	—	—	483,500
381	194,730	199,306	17,495,331
—	143,491	210,825	355,463
3,497	2,140,432	131,704	5,531,108
3,237,303	—	—	3,237,303
1,388,757	—	—	1,388,757
$55,855,440*	$3,176,663	$9,404,413	$97,288,245

*$3,272,803	Sinking
355,382	Revenue Fund reserves
2,262,544	Property Endowment
49,342,895	Capital
621,816	Other
$55,855,440	

(Prepared

DISTRIBUTED TO	DISTRIBUTED FROM Finance	Civic Buildings	Engineering General & Administration
Finance	$(966,571)	$ —	$ —
Civic Buildings	—	(4,061,202)	—
Personnel	—	—	—
City Clerk	—	—	—
Archives	—	86,586	—
Fire	—	—	—
Police	6,500	1,196,836	—
Permits and Licenses	—	485	—
Engineering — administration	—	—	(2,803,855)
— streets, roads, bridges and walks	83,000	(1,842)	2,803,855
— traffic control	—	(811)	—
— street lighting and communication	(1,650)	(7,206)	—
— parking enforcement	125,539	—	—
— sewers and drains	—	(2,517)	—
— street cleaning	—	—	—
— scavenging and waste removal	110,892	—	—
— water rates	562,290	—	—
— waterworks	—	(228)	—
Social Planning	—	—	—
Parks — general operations	80,000	(80,685)	—
— income operations	—	—	—
Carnegie Centre	—	198,000	—
Library	—	—	—
Civic Theatres	—	1,142,509	—
Health — public health service	—	1,472,508	—
— cemetery	—	—	—
Housing	—	57,567	—
	$ —	$ —	$ —

FUND
BETWEEN DEPARTMENTS

without audit)

DISTRIBUTED FROM						
Engineering Streets, Roads, and Bridges	Street Lighting and Communication	Traffic	Waterworks	Parks General	Other	Totals
$ —	$ —	$ —	$ —	$ —	$ —	$ (966,571)
—	—	—	—	—	—	(4,061,202)
—	—	—	—	1,430	—	1,430
16,553	—	271	—	449	—	17,273
—	—	—	—	—	—	86,586
204	55,847	3,715	—	17,045	643	77,454
1,660	372,810	4,052	57	—	—	1,581,915
110	1,497	46	121	—	64	2,323
—	—	—	—	—	—	(2,803,855)
(3,616,772)	(162,648)	—	(640,833)	—	—	(1,535,240)
420,534	2,513	(1,141,694)	—	—	—	(719,458)
593,383	(286,835)	640,995	—	—	—	938,687
76,201	9,656	497,905	—	—	—	709,301
656,985	—	(29,754)	—	—	76,074	700,788
298,977	—	132	—	—	(10,531)	288,578
531,520	25,776	24,244	16,319	783	(66,250)	643,284
—	—	—	—	—	—	562,290
660,346	(11,097)	—	624,336	—	—	1,273,357
—	4,453	128	—	352	—	4,933
360,299	(11,972)	(40)	—	(1,891,376)	—	(1,543,774)
—	—	—	—	1,870,932	—	1,870,932
—	—	—	—	—	133,773	133,773
—	—	—	—	—	(133,773)	(133,773)
—	—	—	—	—	—	1,142,509
—	—	—	—	385	(32,740)	1,440,153
—	—	—	—	—	32,740	32,740
—	—	—	—	—	—	57,567
$ —	$ —	$ —	$ —	$ —	$ —	$ —

REVENUE FUND
GRANTS FOR CULTURAL, COMMUNITY SERVICES, AND OTHER GRANTS — CULTURAL

(Prepared without audit)

Cultural	
Access Arts Network	$ 5,000
Anna Wyman Dance Theatre	23,500
Arts Club of Vancouver Theatre Society	49,000
Arts Science and Technical Centre	81,000
Assembly of British Columbia Arts Councils	1,000
Axis Mime Theatre	9,000
Ballet British Columbia	4,000
Beaux Gestes Festival Society	2,000
British Columbia Boys Choir Inc.	2,945
British Columbia Regional Branch Canada Music Centre	8,000
British Columbia Touring Council for the Performing Arts	1,000
Canadian Filmmakers Distribution West	6,150
Carousel Theatre Society	17,500
Cartwright Street Gallery	8,900
Childrens Arts Umbrella Association	11,400
Chinese Cultural Centre	2,000
Cineworks Independent Filmmakers Society	10,400
Community Arts Council of Vancouver	6,000
Contemporary Art Gallery Society	33,000
Edam Performing Arts Society	2,500
Federation of British Columbia Writers	3,500
Festival Concert Society	30,520
Firehall Theatre Society	15,200
First Vancouver Theatre Space Society	1,000
Friends of Chamber Music	4,500
Goh Ballet Company	3,000
Green Thumb Theatre For The Young	17,250
Headlines Theatre Company Society	5,250
Heritage Festival Society	6,000
India Music Society	1,250
Judith Marcuse Dance Project Society	17,940
Jumpstart Performing Society	7,400
Karen Jamieson Dance Company	9,900
Katari Taiko	1,500
Kootenay School of Writing	3,000
La Troup De La Seizieme	2,500
Malaspina Print-Makers Society	3,900
Metropolitan Co-op Theatre Society	6,500
Mountain Dance Theatre Society	3,700
Music In The Morning Concert	2,800
National Youth Orchestra Association of Canada	1,600
Native Daughters of British Columbia	1,750
Native Indian Youth Advisory Society — Spirit Song	4,500
New Play Centre	11,500
Pacific Ballet British Columbia Society	35,000
Pacific Cinematheque	12,500
Playhouse Theatre Centre of British Columbia	269,460
Purcell Concert Society	3,500
Purcell String Quartet	1,000
Ramcoff Concert Society	1,500
Satellite Video Exchange Society	9,900
Society For Critical Arts Publication	5,000
Special Delivery Moving Theatre Society	5,400
Street Access Entertainment Society	1,000
Tamahnous Theatre Workshop Society	10,600
Theatre Terrific	6,000
Touchstone Theatre	9,400
Unit 306: Grunt Gallery	1,750
Unit 306: Pitt International Galleries	1,500
Vancouver Academy of Music	23,650
Vancouver Art Gallery	25,000
Vancouver Bach Choir	33,565
Vancouver Ballet Society	1,500
Vancouver Cantata Singers Society	10,400
Carried forward	917,880

Brought forward		$917,880
Cultural (continued)		
Vancouver Celebration of Arts		6,340
Vancouver Chamber Choir		25,726
Vancouver Chamber Players		1,000
Vancouver Children's Choir		1,500
Vancouver Children's Circus		5,000
Vancouver City Planning Committee		1,000
Vancouver Co-Operative Radio		2,750
Vancouver Cultural Alliance		14,000
Vancouver Dance Centre—TCD		15,010
Vancouver East Cultural Centre—Operation		85,500
Vancouver Folk Music Festival Society		5,000
Vancouver International Marathon		6,606
Vancouver International Triathlon		16,234
Vancouver New Music Society		12,750
Vancouver Opera Association		141,600
Vancouver Partnership For Business And The Arts		6,000
Vancouver Playhouse Theatre		30,000
Vancouver Pro Musica Society		1,000
Vancouver Recital Society		8,280
Vancouver Society For Early Music		12,000
Vancouver Society For Independent Animators		1,250
Vancouver Symphony Society		253,535
Vancouver Theatre Sports		16,000
Vancouver Welsh Men's Choir		4,900
Vancouver Women In Focus Society		4,750
Vancouver Youth Symphony Orchestra Society		2,750
Vancouver Youth Theatre		7,000
Waterfront Theatre		13,500
West Coast Classical Ballet Society		1,320
Western Canada Opera Society		1,600
Western Front Society		8,900
Sundry Grants Under $1,000		16,068
		1,646,749
Civic Festivals		
B.C. Book Prizes	2,000	
Canada Day Committee	20,000	
Canadian Jewish Congress	1,500	
Chinese Benevolent Association of Vancouver	1,500	
Coastal Blues and Jazz Society	13,000	
Dragon Boat Festival	1,500	
First Vancouver Theatre Space Society	20,000	
Greater Vancouver International Film Festival	25,000	
Greek Day	2,000	
Heritage Festival Society	100,000	
Italian Day	1,500	
Japan Festival Society	13,000	
National Black Coalition of Canada	1,000	
North Pacific Exhibition of Popular Culture	1,000	
Powell Street Festival	5,000	
Public Dreams Society	1,000	
Vancouver Artists' League	1,500	
Vancouver Celebration of Arts	15,000	
Vancouver Folk Music Festival Society	35,000	
Vancouver International Comedy Festival	5,000	
Vancouver Mayworks Festival	2,000	
Vancouver Professional Theatre Alliance	1,000	
Vancouver Recital Society	3,000	
Vancouver Sea Festival Society	19,000	
Vancouver Theatre In The Park	7,000	
Vancouver Writer's Festival	3,000	
Sundry Grants Under $1,000	1,600	302,100
Exhibit J		$1,948,849

REVENUE FUND
GRANTS FOR CULTURAL, COMMUNITY SERVICES, AND OTHER GRANTS — OTHER

(Prepared without audit)

Other	
Aids Vancouver	$ 92,022
Captain George Vancouver Memorial Fund	2,340
Celebration '88—Olympic Torch Relay	3,900
Cruise Industry Association of British Columbia	15,000
Downtown Eastside Economic Development Society	70,000
Gastown Historic Area Co-ordinating Committee Society	2,500
Grants Equal Taxes	19,644
Greater Vancouver Tourism Marketing Association	812,537
International Firefighters Convention	4,000
I.T.E. Conference	5,000
Local Improvement Tax Relief	14,623
Mount Pleasant Business Association	2,500
Pacific Peace Umbrella Society	3,500
Reach Centre Association	16,522
Society For The Prevention of Cruelty to Animals	19,389
Tamahnous Theatre Workshop Society	9,831
The Institute For Research on Public Policy	1,800
Vancouver City Planning Committee	39,424
Vancouver Persons With Aids Coalition	11,750
Vancouver Safety Council	4,600
Sundry Grants Under $1,000	300
Exhibit J	1,151,182
Vancouver Art Gallery Association	1,494,306
Vancouver Museum and Planetarium Association	1,083,440
	$3,728,928

REVENUE FUND
GRANTS FOR CULTURAL, COMMUNITY SERVICES AND OTHER GRANTS — COMMUNITY SERVICES

(Prepared without audit)

Community Services	
Alcohol—Drug Education Service	$ 22,000
Ask Friendship Society	8,400
Association of Neighbourhood Houses—Camping	12,000
Association of Neighbourhood Houses	262,642
Battered Women Support Services	24,000
Big Brothers of Greater Vancouver	30,316
Big Sisters of British Columbia/Lower Mainland	33,954
Boys and Girls Clubs of Greater Vancouver	44,572
Britannia Community Services Centre Society	5,700
British Columbia Civil Liberties Association	5,000
British Columbia Coalition of the Disabled	18,710
British Columbia Friends of Schizophrenics	5,000
Canadian Mental Health Association	10,000
Canadian Paraplegic Association	39,631
Carnegie CCA—Oppenheimer Park	14,936
Children's Play Resource Centre	4,329
Chinese Community Library Service Association	20,300
Chown Adult Day Care Centre	14,000
Collingwood Neighbourhood House	25,000
Crisis Intervention and Suicide Prevention Centre	30,000
Crossreach Adult Daycare	13,029
Downtown Eastside Residents Association	28,672
Downtown Eastside Residents Association—Seniors Program	17,897
Downtown Eastside Youth Activities Society	40,000
Downtown Eastside Women's Centre	28,947
Downtown Handicapped Association	14,000
Dugout Day Centre	23,310
Eastside Family Place Society	30,500
Elders Network	7,000
Family Services—Streetworker	15,291
Family Services of Greater Vancouver	44,000
Family Services of Greater Vancouver (VISAC)	15,000
Franklin Community School Association	16,620
Gordon Neighbourhood House (Davie Street)	14,388
Greater Vancouver Information and Referral Service	11,000
Greater Vancouver Citizen Advocacy	8,900
Hastings Community Association (Family Drop-In)	20,727
Homesharers Society of British Columbia	14,000
Immigrant Services Society	23,428
Inland Refugee Society	18,000
Information Services Vancouver Society	22,530
Japanese Seniors/Tonari Gami	17,378
Kettle Friendship Society	26,700
Kiwassa Neighbourhood House	30,750
L'Chaim Adult Daycare Society	2,800
Life Resource Centre Society	9,590
Little Mountain Neighbourhood House Society	41,274
Marpole/Oakridge Adult Daycare	18,524
Marpole/Oakridge Forever Learning	14,192
Marpole/Oakridge Neighbourhood Place	12,279
Mental Patients Association	41,345
Mosaic	86,000
Mount Pleasant Community Workshop	5,000
Mount Pleasant Family Centre	21,000
Oakridge Seniors Centre	7,000
Carried forward	1,391,561

REVENUE FUND
GRANTS FOR CULTURAL, COMMUNITY SERVICES, AND OTHER GRANTS — COMMUNITY SERVICES (continued)

Brought forward	$1,391,561
Community Services (continued)	
Oasis	28,892
Ostop Society of British Columbia	6,200
Pacific Immigrant Resources	13,300
Pacific Post Partum Support Society	14,918
Planned Parenthood	4,360
Public Legal Education Society	23,224
Ray Cam Co-Operative Centre—Youth Worker	75,202
Reach Centre Association	20,395
Red Cross Child Abuse Prevention Program	10,000
Renfrew/Collingswood Seniors Society	26,125
Rupert and Cassiar Neighbourhood House	8,000
Small Talk Society	5,000
South Granville Senior Friendship	7,252
South Vancouver Family Place	24,750
South Vancouver Neighbourhood Indocan Worker	9,000
South Vancouver Seniors Network	5,000
St. James Social Service Society	8,863
Strathcona Adult Daycare Society	8,000
Strathcona Community Centre Association	22,471
Sunset Daycare Centre	3,000
Tenant's Rights Coalition	30,000
The 411 Seniors Centre Society	35,556
United Chinese Community Enrichment Services Society	20,400
Urban Native Indian Education Society	20,750
V O N Meals On Wheels	22,432
Vancouver Association for Children and Adults with Learning Disabilities	38,727
Vancouver and District Public Housing Tenants Association	32,967
Vancouver Area Human Rights Coalition	23,300
Vancouver Community Legal Assistance Society	25,000
Vancouver Indian Centre Society	21,333
Vancouver Oral Centre for Deaf Children	2,500
Vancouver Police and Native Liaison Society	5,911
Vancouver Police and Native Liaison Society (Native Youth Diversion Program)	24,000
Vancouver-Richmond Association for Mentally Handicapped	21,060
Vancouver Neurological Centre	22,658
Vancouver Second Mile Society	23,500
Vancouver Status of Women	24,843
Vancouver Stroke Club	23,507
Vancouver Volunteer Centre	12,357
Voice of Cerebral Palsied	14,000
WAVAW Rape Crisis Centre	17,000
West End Adult Daycare Centre	8,000
West End Seniors Network	12,000
West Side Family Place	22,509
Western Institute for the Deaf	16,039
Y.W.C.A. Crabtree Corner	44,500
Y.W.C.A. Granny Y Emergency Child Care Centre	23,334
Y.W.C.A. Housing Registry	105,000
Y.W.C.A. Single Mothers Support Group	14,950
Sundry Grants Under $1,000	675
	2,424,321
Less: Recoveries from Canada Assistance Plan	(480,000)
Exhibit J	$1,944,321

REVENUE
HOUSING
(operated by the

(Prepared

	Barclay Heritage Square	Oppenheimer Lodge	Continental Hotel
Revenue:			
Rentals	$107,470	$308,507	$114,827
Meals	—	—	90,295
Contributions — senior governments	—	28,054	479,689
— other	8,035	—	—
	115,505	336,561	684,811
Expenditure:			
Administration	9,986	52,225	79,344
Nursing services	—	—	—
Operating	27,087	204,998	336,882
Maintenance and repairs	13,059	60,092	19,590
Meal services	—	—	240,618
Additional furnishings and equipment	—	21,606	—
Transferred to City of Vancouver Public Housing Corporation	71,663	—	—
	121,795	338,921	676,434
Net transfers from reserves for encumbrances	(6,290)	(2,360)	8,377
	115,505	336,561	684,811
Exhibit J	$ —	$ —	$ —

Continental Hotel and Taylor Manor are owned by the City of Vancouver.

Barclay Heritage Square is leased by the City of Vancouver Public Housing Corporation from the City of Vancouver.

Roddan Lodge, Central Residence and Alexander Residence are owned by the City of Vancouver Public Housing Corporation.

The remaining facilities are owned by senior governments.

FUND
FACILITIES
City of Vancouver)

without audit)

Antoinette Lodge	Cordova Lodge	Taylor Manor	Roddan Lodge	Central Residence	Alexander Residence	Total
$180,779	$ 469,721	$ 387,253	$379,606	$195,573	$ 42,756	$2,186,492
—	5,140	1,790	—	—	—	97,225
49,630	1,252,742	1,116,241	—	255,581	63,665	3,245,602
—	(18,357)	15,611	—	—	7,580	12,869
230,409	1,709,246	1,520,895	379,606	451,154	114,001	5,542,188
31,895	153,347	122,321	33,791	62,545	20,385	565,839
—	774,631	667,394	—	—	—	1,442,025
167,191	368,506	292,330	256,129	243,716	47,267	1,944,106
27,830	70,243	198,660	55,575	93,318	44,677	583,044
—	272,964	217,615	—	—	—	731,197
3,975	12,279	6,570	6,568	22,110	3,635	76,743
—	—	—	29,988	—	—	101,651
230,891	1,651,970	1,504,890	382,051	421,689	115,964	5,444,605
(482)	57,276	16,005	(2,445)	29,465	(1,963)	7,583
230,409	1,709,246	1,520,895	379,606	451,154	114,001	5,542,188
$ —	$ —	$ —	$ —	$ —	$ —	$ —

BALANCE OF FOUR YEAR CAPITAL FINANCING PLAN 1983-1986

Approved by the electors November, 1982

	Amount Authorized	Debentures Issued to Dec. 31, 1988	Balance
Streets To provide for improvement of the street and traffic signal systems to cope with increasing congestion for both transit and other motor vehicles by improving traffic flows and reducing safety hazards; to provide the City's portion of local improvement requests for local streets, lanes and sidewalk improvement projects; to initiate projects to reduce maintenance and preserve City facilities from deterioration; to reconstruct, construct, and improve streets, lanes, and sidewalks, including the acquisition of real property; to open new streets and lanes, and install sidewalks, curbs and gutters; and to redeck the Granville Street Bridge	$19,300,000	$19,300,000	$ —
Street Lighting and Communications To provide for improvements to the operating efficiency of the communications systems and to increase public safety; to construct and reconstruct the street lighting plant to replace components which have reached the end of their economic and useful lives; and to improve dispatch systems of the Police and Fire Departments	1,450,000	1,450,000	—
Refuse Disposal To provide for the construction and acquisition of facilities and equipment for pollution control at the City of Vancouver disposal site (Burns Bog)	250,000	250,000	—
Firehalls To provide for the replacement of Firehall #21	1,000,000	1,000,000	—
Cambie Bridge To provide for the relocation of the north end of Cambie Bridge	6,000,000	6,000,000	—
Carried forward	28,000,000	28,000,000	—

BALANCE OF FOUR YEAR CAPITAL FINANCING PLAN 1983-1986 (Continued)

Approved by the electors November, 1982

	Amount Authorized	Debentures Issued to Dec. 31,1988	Balance
Brought Forward	$28,000,000	$28,000,000	$ —
Vancouver Public Library Facilities To help provide for the expansion of Hastings and Oakridge branches and the renovation of South Hill and Dunbar Branches; to install security control systems in the above branches; and to increase the public use space in the Central Library	775,000	775,000	—
Parks a) Recreation Facilities and Park Development Improvement and development of community centres, rinks, pools, the Stanley Park Zoo, city-wide and neighbourhood parks, playing fields and playgrounds, and to provide for residential street tree planting and streetscaping	11,350,000	11,350,000	—
b) Park Land Acquisition Acquisition of park land in deficient areas of the City	2,650,000	2,650,000	—
	$42,775,000	$42,775,000	$ —

CAMBIE STREET BRIDGE

Approved by the electors March, 1984

	Amount Authorized	Debentures Issued to Dec. 31,1988	Balance
Cambie Bridge To provide an additional $35,000,000 to be applied, together with other funds, to complete the full replacement of the existing Cambie Bridge.	$35,000,000	$33,200,000	$ 1,800,000

SEWERS AND WATER borrowing authority is approved by Council annually and is not subject to voter plebiscite.

FOUR YEAR CAPITAL FINANCING PLAN 1987-1990

Approved by the electors November, 1986

	Amount Authorized	Debentures Issued to Dec. 31,1988	Balance
Streets, Other Public Works and Firehalls			
A. Streets To provide for reconstruction of streets and sidewalks to reduce maintenance and deterioration of such facilities; installing left turn bays, widening streets and taking other measures to reduce congestion and reduce traffic in neighborhoods as the result of improved traffic flows; to provide the City's portion of citizen requests for street, lane and sidewalk improvement projects	$29,352,000	$ 7,961,000	$21,391,000
B. Street Lighting and Communications To construct and reconstruct street and lane lighting to maintain public safety; to replace components which are worn out or waste energy; improve the communications systems of Fire, Police and other departments to reduce response time for service	1,466,000	—	1,466,000
C. Firehalls To provide for the complete renovation and modernization of #6 Firehall located at 1500 Nelson Street and the replacement of #4 Firehall at 1475 West 10th Avenue that is beyond economical repair	1,229,000	—	1,229,000
Infrastructure — City Share Subject to cost sharing arrangements which would provide that Federal and/or Provincial governments assume the majority of costs, to provide funds to be used for City's share of reconstructing deteriorated streets, sidewalks, bridges, utilities or other civic works and buildings	10,000,000	—	10,000,000
Vancouver Public Library Facilities To help provide for the reconstruction of the Hastings Branch and the renovation of Kitsilano, South Hill and Dunbar branches; and to install a fire protection system in the Central Library	1,439,000	—	1,439,000
Carried forward	43,486,000	7,961,000	35,525,000

FOUR YEAR CAPITAL FINANCING PLAN 1987-1990 (Continued)

Approved by the electors November, 1986

	Amount Authorized	Debentures Issued to Dec. 31,1988	Balance
Brought Forward	$43,486,000	$ 7,961,000	$35,525,000
Parks and Recreation Facilities			
A. Recreation Facilities To provide for the improvement and development of community centres, rinks, pools, service yards and other facilities	9,814,000	—	9,814,000
B. Park Development and Street Tree Planting To provide for the improvement and development of Stanley Park, the Zoo, city-wide and neighbourhood parks, beaches, playing fields, playgrounds and street tree planting	8,306,000	1,000,000	7,306,000
C. Park Land Acquisition To provide for the acquisition of park land	2,182,000	1,000,000	1,182,000
	$63,788,000	$ 9,961,000	$53,827,000

CAPITAL FUND
DEBENTURES OUTSTANDING — GENERAL

As at December 31, 1988
(Prepared without audit)

By-law No.	Due Date	Rate	Term	Debentures Outstanding — Amount	Debentures Outstanding — Total	Debentures Payable (see below)
4231	**Apr. 15, 1991**	**5-½%**	**25 yrs.**			
	Communications			$ 176,117		
	Fire alarm services			161,000		
	Libraries			25,000		
	Miscellaneous			255,500		
	Parks			350,000		
	Redevelopment sub-standard areas			625,883		
	Refuse disposal			384,000		
	Roads, walks, streets and lanes			1,455,500		
	Sewers			440,000		
	Street lighting			184,000		
	Waterworks			943,000	$ 5,000,000	U.S.(1)
4321	**Nov. 15, 1992**	**6-½%**	**25 yrs.**			
	Bridges			400,000		
	Courts and justice buildings			150,000		
	Libraries			25,000		
	Miscellaneous			250,000		
	Parks			350,000		
	Sewers			600,000		
	Street lighting			275,000		
	Waterworks			1,450,000	3,500,000	U.S.(1)
4408	**Apr. 1, 1989**	**7-¾%**	**20 yrs.**			
	Bridges			1,500,000		
	Parks			450,000		
	Redevelopment downtown section			1,000,000		
	Redevelopment sub-standard areas			500,000		
	Roads, walks, streets and lanes			500,000		
	Sewers			1,000,000		
	Street lighting			150,000		
	Waterworks			900,000	6,000,000	U.S.(1)
	Carried forward				14,500,000	

Codes showing cities at which debentures are payable:

Can (1) City Treasurer's Office, Vancouver
(2) Bank of Montreal, Van.,Vic.,Cal.,Edmtn.,Wpg.,Tor.,Ott.,Mont.,Hal.
(3) Bank of Montreal, at any branch in Canada
(4) Government of Canada, Ottawa
(5) Kredietbank S.A. Luxembourgeoise, Luxemburg; Kredietbank N.V., Brussels; Orion Royal Bank Limited, London; Bank of Montreal, Toronto;

U.S. (1) Bank of Montreal or agency at New York
(2) Kredietbank S.A. Luxembourgeoise, Luxemburg; Bank of Montreal, Van., Tor., Mont.; Bank of Montreal Trust Company, New York and certain banks in Paris, Geneva, Zurich, Brussels, Amsterdam, Dusseldorf and London.

DEBENTURES OUTSTANDING — GENERAL (continued)

By-law No.	Due Date	Rate	Term	Debentures Outstanding Amount	Debentures Outstanding Total	Debentures Payable (see page 86)
	Brought forward				$14,500,000	
4468	**Jan. 15, 1990**	**9-½%**	**20 yrs.**			
	Bridges			$ 1,468,000		
	Communication			54,900		
	Libraries			170,000		
	Parks			450,000		
	Redevelopment downtown section			900,000		
	Redevelopment sub-standard areas			1,201,100		
	Roads, walks, streets and lanes			326,000		
	Sewers			500,000		
	Street lighting			230,000		
	Waterworks			1,200,000	6,500,000	U.S.(1)
4508	**Sept. 1, 1989-90**	**9-¼%**	**20 yrs.**			
	Courts and justice buildings			215,000		
	Parks			78,000		
	Sewers			49,000		
	Waterworks			49,000	391,000	Can (2)
4509	**Sept. 1, 1990**	**9-¼%**	**20 yrs.**			
	Bridges			1,100,000		
	Parks			200,000		
	Roads, walks, streets and lanes			1,841,265		
	Sewers			878,735		
	Waterworks			980,000	5,000,000	Can (2)
4545	**Apr. 1, 1991**	**8%**	**20 yrs.**			
	Bridges			2,000,000		
	Community centre facilities			200,000		
	Libraries			300,000		
	Parks			2,000,000		
	Sewers			1,000,000		
	Waterworks			500,000	6,000,000	Can (3)
4581	**Nov. 1, 1989-91**	**8-⅛%**	**20 yrs.**			
	Bridges			525,000		
	Community centre facilities			13,000		
	Miscellaneous			27,000		
	Roads, walks, streets and lanes			492,000		
	Sewers			106,000		
	Street lighting			79,000		
	Waterworks			78,000	1,320,000	Can (3)
	Carried forward				33,711,000	

DEBENTURES OUTSTANDING — GENERAL (continued)

By-law No.	Due Date	Rate	Term	Debentures Outstanding Amount	Debentures Outstanding Total	Debentures Payable (see page 86)
	Brought forward				$33,711,000	
4687	**Apr. 2, 1993**	**8%**	**20 yrs.**			
	Bridges			$ 199,171		
	Courts and justice buildings			2,190,000		
	Miscellaneous			500,000		
	Parks			650,000		
	Sewers			1,460,829	5,000,000	Can (3)
4735	**Dec. 3, 1993**	**8-½%**	**20 yrs.**			
	Community centre facilities			1,000,000		
	Parks			1,300,000		
	Roads, walks, streets and lanes			500,000		
	Street lighting			100,000		
	Waterworks			1,100,000	4,000,000	Can (3)
4817	**Dec. 16, 1994**	**10%**	**20 yrs.**			
	Community centre facilities			3,200,000		
	Health services			400,000		
	Miscellaneous			300,000		
	Parks			1,700,000		
	Roads, walks, streets and lanes			1,800,000		
	Sewers			5,400,000		
	Street lighting			400,000		
	Waterworks			1,800,000	15,000,000	Can (3)
4920	**Dec. 1, 1989-95**	**10-¼%**	**20 yrs.**			
	Community centre facilities			1,118,000		
	Health services			220,000		
	Libraries			105,000		
	Miscellaneous			1,108,000		
	Parks			252,500		
	Sewers			3,672,500		
	Roads, walks, streets and lanes			1,268,000		
	Street lighting			149,000		
	Waterworks			1,907,000	9,800,000	U.S.(1)
5256	**June 21, 1989**	**10-¼%**	**10 yrs.**			
	Roads, walks, streets and lanes				1,491,000	Can (3)
5257* **	**June 21, 1999**	**10-⅜%**	**20 yrs.**			
	Sewers			5,000,000		
	Waterworks			5,000,000	10,000,000	Can (3)
	Carried forward				79,002,000	

*** Callable at par on or after June 21, 1997.

DEBENTURES OUTSTANDING — GENERAL (continued)

By-law No.	Due Date	Rate	Term	Debentures Outstanding Amount	Debentures Outstanding Total	Debentures Payable (see page 86)
	Brought forward				$ 79,002,000	
5297***	**Dec. 4, 1989-99**	**12%**	**20 yrs.**			
	Sewers				5,965,000	Can (1)
5298***	**Dec. 4, 1989**	**12%**	**10 yrs.**			
	Fire equipment			$ 1,000,000		
	Refuse disposal			500,000		
	Street lighting			1,000,000	2,500,000	Can (1)
5402	**Oct. 9, 1995**	**12%**	**15 yrs.**			
	Urban renewal				1,365,976	Can (1)
5405***	**Oct. 23, 2000**	**13%**	**20 yrs.**			
	Waterworks				2,000,000	Can (1)
5406***	**Oct. 23, 2000**	**13%**	**20 yrs.**			
	Sewers				6,000,000	Can (1)
5483***	**Oct. 31, 2001**	**17-¾%**	**20 yrs.**			
	Sewers			5,000,000		
	Waterworks			3,311,000	8,311,000	Can (1)
5484***	**Oct. 31, 1989-96**	**17-¾%**	**15 yrs.**			
	Communications			973,000		
	Firehalls			798,000		
	Refuse disposal			319,500		
	Streets			1,348,000		
	Street lighting			1,110,400		
	Underground wiring			390,100	4,939,000	Can (1)
5590***	**Oct. 21, 2002**	**14%**	**20 yrs.**			
	Waterworks			1,500,000		
	Sewers			8,500,000	10,000,000	Can (1)
5660	**May 17, 1993**	**12%**	**10 yrs.**			
	Cambie Bridge			3,000,000		
	Parks			3,000,000		
	Sewers			8,000,000		
	Waterworks			6,000,000	20,000,000	Can (3)
	Carried forward				140,082,976	

*** Callable by the City in whole or in part on three days notice.

DEBENTURES OUTSTANDING — GENERAL (continued)

By-law No.	Due Date	Rate	Term	Debentures Outstanding Amount	Debentures Outstanding Total	Debentures Payable (see page 86)
	Brought forward				$140,082,976	
5754	**Apr. 11, 1994**	**13%**	**10 yrs.**			
	Communications			$ 454,270		
	Firehalls			1,000,000		
	Libraries			775,000		
	Parks			2,150,000		
	Roads, walks, streets and lanes			7,545,730		
	Sewers			13,032,000		
	Waterworks			5,043,000	30,000,000	Can (5)
5873	**Feb. 26, 1995**	**11-¾%**	**10 yrs.**			
	Cambie Bridge			25,000,000		
	Parks			3,000,000		
	Sewers			7,000,000		
	Water			5,000,000	40,000,000	Can (5)
5999	**June 17, 1996**	**9-⅜%**	**10 yrs.**			
	Cambie Bridge			11,200,000		
	Roads, walks, streets and lanes			4,000,000		
	Parks			1,800,000		
	Sewers			7,000,000		
	Waterworks			6,000,000	30,000,000	Can (3)
6102***	**March 2, 1997**	**8-¾%**	**10 yrs.**			
	Streets			8,172,000		
	Parks			4,050,000		
	Water			8,000,000		
	Sewers			9,778,000	30,000,000	Can (1)
6341***	**April 19, 1998**	**10%**	**10 yrs.**			
	Streets			9,100,000		
	Refuse Disposal			250,000		
	Street Lighting			1,450,000		
	Parks			2,000,000		
	Sewers			9,200,000		
	Water			8,000,000	30,000,000	Can (1)
	Carried forward				300,082,976	

*** Callable by the City in whole or in part on three days notice.

DEBENTURES OUTSTANDING — GENERAL (continued)

By-law No.	Due Date	Rate	Term	Debentures Outstanding Amount	Debentures Outstanding Total	Debentures Payable (see page 86)
	Brought forward				$300,082,976	
	INSTALMENT DEBENTURES ISSUED TO THE GOVERNMENT OF CANADA OR AGENCY					
	Municipal Development Loan Act					
4182	**July 15, 1989-95**	5-⅜%	30 yrs.			
	Miscellaneous			$ 245,982		
	Refuse disposal			31,378	277,360	Can (4)
4209	**Dec. 1, 1989-95**	5-⅜%	30 yrs.			
	Storage garage			383,500		
	Refuse disposal			91,808	475,308	Can (4)
4214	**Dec.15, 1989-2005**	5-⅜%	40 yrs.			
	Waterworks				436,895	Can (4)
4221	**Feb. 1, 1989-2006**	5-¼%	40 yrs.			
	Waterworks				13,529	Can (4)
4236	**May 1, 1989-2006**	5-⅜%	40 yrs.			
	Waterworks				69,603	Can (4)
4252	**July 15, 1989-96**	5-¼%	30 yrs.			
	Refuse disposal				21,515	Can (4)
4268	**Nov. 15, 1989-96**	5-⅜%	30 yrs.			
	Miscellaneous			200,885		
	Refuse disposal			131,627	332,512	Can (4)
	Carried forward				301,709,698	

DEBENTURES OUTSTANDING — GENERAL (continued)

By-law No.	Due Date	Rate	Term	Debentures Outstanding Amount	Debentures Outstanding Total	Debentures Payable (see page 86)
	Brought forward				$301,709,698	
	Federal-Provincial Special Development Loan Program					
4630	**Apr. 1, 1989-92**	**6.51%**	**20 yrs.**			
	Roads, walks, streets and lanes				201,586	Can (4)
4659	**July 1, 1989-92**	**6.51%**	**20 yrs.**			
	Community centre facilities			$ 62,218		
	Street lighting			31,109	93,327	Can (4)
	Federal-Provincial Employment Loans Program					
4731	**July 1, 1989-93**	**6.98%**	**20 yrs.**			
	Parks				77,369	Can (4)
4732	**July 1, 1989-93**	**6.7854%**	**20 yrs.**			
	Roads, walks, streets and lanes				49,301	Can (4)
4733	**July 1, 1989-93**	**6.7743%**	**20 yrs.**			
	Sewers				179,617	Can (4)
	Federal-Provincial Winter Capital Projects					
4982	**Dec. 1, 1989-95**	**9.68%**	**20 yrs.**			
	Streets and lanes				446,038	Can (4)
4991	**July 1, 1989-96**	**8.98%**	**20 yrs.**			
	Parks				346,658	Can (4)
5030	**Apr. 1, 1989-96**	**9.00%**	**20 yrs.**			
	Community Centre Facilities				103,362	Can (4)
	Canada Mortgage and Housing Corporation					
5272	**Sept. 1, 1989-2008**	**8.00%**	**30 yrs.**			
	Housing development—False Creek				5,249,263	Can (1)
5575	**Oct. 1, 1989-2011**	**8.00%**	**30 yrs.**			
	Housing development—False Creek				3,692,561	Can (1)
	Exhibit E				$312,148,780	

CAPITAL FUND
DEBENTURES OUTSTANDING — LOCAL IMPROVEMENT

Property owners' share
As at December 31, 1988
(Prepared without audit)

By-law No.	Purpose	Debentures Issued and Outstanding	Term of Years	Date of Maturity	Int. Rate %	Debentures Payable (see p.86)
4207	Collective parking — Hastings East	$ 255,361	25	Dec.15,1990	5-¾	Can (1)
4298	Collective parking — Kerrisdale	192,470	25	Aug. 1,1992	6	Can (1)
4706	Community Centre — West End	2,000,000	20	Aug.15,1993	8	Can (1)
4776	Lane paving, sidewalks, pavements & curbs	1,746,671	15	Jul.15,1989	8-½	Can (1)
4881	Underground wiring	10,447	15	Jul.15,1990	9	Can (1)
4882	Beautification — Granville Mall improvement	882,921	15	Jul.15,1990	9	Can (1)
4884	Lane paving, sidewalks, pavement & curbs	2,233,349	15	Jul.15,1990	9	Can (1)
4988	Underground wiring	135,716	15	Jul.16,1991	9-½	Can (1)
4989	Beautification	952,151	15	Jul.16,1991	9-½	Can (1)
4990	Lane paving, sidewalks, pavement & curbs	1,063,756	15	Jul.16,1991	9-½	Can (1)
5094	Underground wiring	5,666	15	Jun.15,1992	9	Can (1)
5096	Beautification	1,223,292	15	Jun.15,1992	9	Can (1)
5098	Lane paving, sidewalks, pavements & curbs	1,436,360	15	Jun.15,1992	9	Can (1)
5177	Underground wiring	48,289	15	Jun. 1,1993	9	Can (1)
5178	Lane paving, sidewalks, pavements & curbs	1,069,297	15	Jun. 1,1993	9	Can (1)
5236	Beautification	1,495,000	15	Mar. 1,1994	10	Can (1)
5264	Street lighting	80,713	10	Jun.26,1989	9-½	Can (1)
5265	Lane paving, sidewalks, pavements & curbs	1,381,857	15	Jun.26,1994	9-½	Can (1)
5349	Street lighting	62,952	10	Jun.19,1990	11	Can (1)
5350	Beautification	211,852	15	Jun.19,1995	11	Can (1)
5351	Lane paving, speed ramps, sidewalks, pavements & curbs	1,223,776	15	Jun.19,1995	11	Can (1)
5497	Beautification	430,568	15	Dec.17,1996	12	Can (1)
5498	Lane paving, speed ramps, sidewalks, pavements & curbs	1,568,087	15	Dec.17,1996	12	Can (1)
5500	Street lighting	21,395	10	Dec.17,1991	12	Can (1)
5559	Lane paving, speed ramps, sidewalks, pavements & curbs	879,826	15	Jun.24,1997	12	Can (1)
5560	Street lighting	5,976	10	Jun.24,1992	12	Can (1)
5589	Beautification	137,711	15	Oct.21,1997	12	Can (1)
	Carried forward	20,755,459				

Property owners' share
As at December 31, 1988
(Prepared without audit)

By-law No.	Purpose	Debentures Issued and Outstanding	Term of Years	Date of Maturity	Int. Rate %	Debentures Payable (see p.86)
	Brought forward	$20,755,459				
5675	Street lighting	117,413	10	Dec.31,1989-92	11	Can (1)
5676	Beautification	2,128,895	15	Dec.31,1989-97	11	Can (1)
5677	Lane paving, speed ramps, sidewalks, pavements & curbs	2,077,863	15	Dec.31,1989-97	11	Can (1)
5786	Lane paving, speed ramps, side walks, pavements & curbs	1,231,411	15	Jun.27,1989-99	12	Can (1)
5787	Beautification	1,044	15	Jun.27,1989-99	12	Can (1)
5788	Lane lighting	10,647	5	Jun.27,1989	12	Can (1)
5789	Street lighting	82,782	10	Jun.27,1989-94	12	Can (1)
5917	Street lighting	25,973	10	Jun.12,1989-95	11	Can (1)
5918	Lane lighting	16,005	5	Jun.12,1989-90	11	Can (1)
5919	Beautification—Fairview Slopes	375,244	15	Jun.12,1989-00	11	Can (1)
5920	Lane paving, speed ramps, sidewalks, pavements & curbs	1,475,049	15	Jun.12,1989-00	11	Can (1)
6010	Lane paving, speed ramps, sidewalks, pavements & curbs	1,566,408	15	Jun.25,1989-01	10	Can (1)
6011	Lane lighting	9,258	5	Jun.25,1989-91	10	Can (1)
6166	Lane paving, speed ramps, sidewalks, pavements & curbs	2,430,942	15	Jun.24,1989-02	8-¾	Can (1)
6167	Lane lighting	82,754	5	Jun.24,1989-92	8-¾	Can (1)
6168	Street lighting	51,333	10	Jun.24,1989-97	8-¾	Can (1)
6368	Lane paving, speed bumps, sidewalks, pavements & curbs	2,693,393	15	Jun.22,1989-03	8-¾	Can (1)
6369	Street lighting	17,258	10	Jun.22,1989-98	8-¾	Can (1)
6370	Lane lighting	155,371	5	Jun.22,1989-93	8-¾	Can (1)
	Exhibit E	$35,304,502				

CAPITAL FUND
STATEMENT OF DEBENTURES OUTSTANDING (by purpose)

As at December 31, 1988
(Prepared without audit)

	Sinking Fund	Serial	Total
General			
Bridges and tunnels	$ 6,667,171	$ 525,000	$ 7,192,171
Cambie bridge	39,200,000	—	39,200,000
Communications	685,287	973,000	1,658,287
Community centre facilities	4,400,000	1,296,579	5,696,579
Courts and justice buildings	2,340,000	215,000	2,555,000
Fire alarm services	161,000	—	161,000
Firehalls	2,000,000	798,000	2,798,000
Health services	400,000	220,000	620,000
Housing development	—	8,941,823	8,941,823
Libraries	1,295,000	105,000	1,400,000
Miscellaneous	1,305,500	1,581,868	2,887,368
Parks	23,450,000	754,528	24,204,528
Redevelopment downtown section	1,900,000	—	1,900,000
Redevelopment sub-standard areas	3,692,959	—	3,692,959
Refuse disposal	1,134,000	595,828	1,729,828
Roads, walks, streets and lanes	35,240,495	5,295,925	40,536,420
Sewers and drains	89,789,564	9,972,116	99,761,680
Storage garage	—	383,500	383,500
Street lighting	3,789,000	1,264,609	5,053,609
Underground wiring	—	495,000	495,000
Total general	217,449,976	33,417,776	250,867,752
Waterworks	58,727,000	2,554,028	61,281,028
Local improvement			
Beautification projects	5,333,495	2,505,182	7,838,677
Collective parking sites	447,831	—	447,831
Community centres	2,000,000	—	2,000,000
Lane lighting	—	274,036	274,036
Lane paving	3,979,727	3,754,800	7,734,527
Pavements and curbs	8,212,790	6,354,496	14,567,286
Sidewalks	402,809	1,343,716	1,746,525
Speed ramps	7,653	22,056	29,709
Street lighting	171,034	294,758	465,792
Underground wiring	200,119	—	200,119
Total local improvement	20,755,458	14,549,044	35,304,502
	$296,932,434	$50,520,848	$347,453,282

CAPITAL FUND
STATEMENT OF DEBENTURES OUTSTANDING (showing rates of interest)

As at December 31, 1988
(Prepared without audit)

Interest Rate %	General (including Waterworks)	Local Improvement	Total
17-¾	$ 13,250,000	$ —	$ 13,250,000
14	10,000,000	—	10,000,000
13	38,000,000	—	38,000,000
12	29,830,976	4,369,447	34,200,423
11-¾	40,000,000	—	40,000,000
11	-	7,715,022	7,715,022
10-⅜	10,000,000	—	10,000,000
10-¼	11,291,000	—	11,291,000
10	45,000,000	3,070,666	48,070,666
9.68	446,038	—	446,038
9-½	6,500,000	3,614,193	10,505,193
9-⅜	30,000,000	—	30,000,000
9-¼	5,391,000	—	5,000,000
9	103,362	6,909,621	7,012,983
8.98	346,658	—	346,658
8-¾	30,000,000	5,431,051	35,431,051
8-½	4,000,000	1,746,671	5,746,671
8-⅛	1,320,000	—	1,320,000
8	19,941,824	2,000,000	21,941,824
7-¾	6,000,000	—	6,000,000
6.98	77,369	—	77,369
6.7854	49,301	—	49,301
6.7743	179,617	—	179,617
6.510	294,913	—	294,913
6-½	3,500,000	—	3,500,000
6	—	192,470	192,470
5-¾	—	255,361	255,361
5-½	5,000,000	—	5,000,000
5-⅜	1,591,678	—	1,591,678
5-¼	35,044	—	35,044
	$312,148,780	$35,304,502	$347,453,282

AVERAGE RATE OF INTEREST FOR SUBSEQUENT YEAR
10.53%

ANALYSIS OF DEBENTURES AND INTEREST PAYABLE — BY CURRENCY

Currencies Payable	Principal	Percentage	Interest	Percentage
Canada	$316,653,282	91.14	$34,012,372	92.93
United States	30,800,000	8.86	2,589,500	7.07
	$347,453,282	100.00	$36,601,872	100.00

CAPITAL FUND
STATEMENT OF DEBENTURES OUTSTANDING
(showing amounts maturing each year)

As at December 31, 1988
(Prepared without audit)

Year	General		Waterworks		Total General & Waterworks	Local Improvement (property owners' share)		Total Local Improvements	Total
	Sinking Fund Issues	Serial Issues	Sinking Fund Issues	Serial Issues		Sinking Fund Issues	Serial Issues		
1989	$ 7,600,000	$ 4,125,706	$ 900,000	$ 299,220	$ 12,924,926	$ 1,827,384	$ 798,899	$ 2,626,283	$ 15,551,209
1990	9,320,000	2,890,890	2,180,000	325,253	14,716,143	3,445,029	869,632	4,314,661	19,030,804
1991	9,557,000	2,892,898	1,443,000	302,341	14,195,239	2,173,017	950,169	3,123,186	17,318,425
1992	2,050,000	2,692,951	1,450,000	294,488	6,487,439	2,863,766	1,044,701	3,908,467	10,395,906
1993	21,900,000	2,796,180	7,100,000	295,696	32,091,876	3,117,586	1,089,610	4,207,196	36,299,072
1994	38,157,000	3,010,095	6,843,000	317,969	48,328,064	2,876,858	1,163,026	4,039,884	52,367,948
1995	36,365,976	3,406,751	5,000,000	357,310	45,130,037	1,435,628	1,264,393	2,700,021	47,830,058
1996	24,000,000	2,082,283	6,000,000	27,723	32,110,006	1,998,655	1,390,798	3,389,453	35,499,459
1997	22,000,000	1,036,274	8,000,000	29,213	31,065,487	1,017,537	1,536,015	2,553,552	33,619,039
1998	22,000,000	1,147,572	8,000,000	30,782	31,178,354	—	928,331	928,331	32,106,685
1999	5,000,000	1,283,015	5,000,000	32,435	11,315,450	—	1,018,865	1,018,865	12,334,315
2000	6,000,000	407,780	2,000,000	34,178	8,441,958	—	913,650	913,650	9,355,608
2001	5,000,000	441,054	3,311,000	36,014	8,788,068	—	716,763	716,763	9,504,831
2002	8,500,000	477,045	1,500,000	37,948	10,514,993	—	561,456	561,456	11,076,449
2003	—	515,971	—	39,987	555,958	—	302,734	302,734	858,692
2004	—	558,075	—	42,135	600,210	—	—	—	600,210
2005	—	603,614	—	44,398	648,012	—	—	—	648,012
2006	—	652,868	—	6,938	659,806	—	—	—	659,806
2007	—	706,142	—	—	706,142	—	—	—	706,142
2008	—	763,764	—	—	763,764	—	—	—	763,764
2009	—	285,056	—	—	285,056	—	—	—	285,056
2010	—	308,317	—	—	308,317	—	—	—	308,317
2011	—	333,475	—	—	333,475	—	—	—	333,475
	$217,449,976	$33,417,776	$ 58,727,000	$2,554,028	$312,148,780	$ 20,755,460	$14,549,042	$35,304,502	$347,453,282

STATEMENT OF DEBT CHARGES ON DEBENTURES OUTSTANDING

As at December 31, 1988
Showing annual net decrease (final year payable) of debt charges (sinking fund annual instalments, serial debenture repayments and annual interest)
(Prepared without audit)

Year	General	Waterworks	Local Improvement (property owners' share)	Total
1989	$ 2,453,735	$ 68,059	$ 255,421	$ 2,777,215
1990	1,459,374	325,029	468,394	2,252,797
1991	1,437,015	166,838	312,106	1,915,959
1992	384,053	156,947	444,006	985,006
1993	3,789,876	1,330,674	412,531	5,533,081
1994	6,909,121	1,283,000	412,004	8,604,125
1995	9,980,383	1,631,201	229,961	11,841,545
1996	4,370,454	758,277	332,462	5,461,193
1997	3,674,781	1,336,037	937,482	5,948,300
1998	3,937,981	1,436,037	2,659	5,376,677
1999	1,684,683	669,963	207,564	2,562,210
2000	961,456	320,485	284,999	1,566,940
2001	1,038,713	687,836	220,515	1,947,064
2002	1,447,062	255,364	307,835	2,010,261
2003	—	—	329,223	329,223
2004	—	—	—	—
2005	—	39,845	—	39,845
2006	—	7,310	—	7,310
2007	—	—	—	—
2008	541,031	—	—	541,031
2009	—	—	—	—
2010	—	—	—	—
2011	360,687	—	—	360,687
	$44,430,405	$10,472,902	$5,157,162	$60,060,469

STATEMENT OF DEBT CHARGES ON DEBENTURES OUTSTANDING (by purpose)

As at December 31, 1988
(Prepared without audit)

	Sinking Fund Instalments	Serial Instalments	Interest	Total
General				
Bridges and tunnels	$ 204,155	$ 161,000	$ 543,925	$ 909,080
Cambie Street Bridge	3,116,579	—	4,347,500	7,464,079
Communications	42,006	64,000	246,665	352,671
Community centre facilities	137,088	160,245	550,226	847,559
Courts and justice buildings	69,833	103,000	204,838	377,671
Fire alarm services	3,866	—	8,855	12,721
Fire protection	159,009	52,500	391,645	603,154
Health services	12,097	27,000	62,550	101,647
Housing development	—	172,065	729,653	901,718
Libraries	77,031	13,000	154,663	244,694
Miscellaneous	36,332	194,625	240,085	471,042
Parks	1,490,501	117,154	2,397,717	4,005,372
Redevelopment downtown section	60,800	—	124,250	185,050
Redevelopment sub-standard areas	131,446	—	331,820	463,266
Refuse disposal	68,849	51,791	177,657	298,297
Roads, walks, streets & lanes	2,477,983	1,988,822	4,049,484	8,516,289
Sewers and drains	5,372,968	825,374	11,369,880	17,568,222
Storage, garage, etc.	—	46,567	20,613	67,180
Street lighting	232,922	116,058	570,986	919,966
Underground wiring	—	32,500	88,227	120,727
Total general	13,693,465	4,125,701	26,611,239	44,430,405
Waterworks	3,638,226	299,221	6,535,455	10,472,902
Local improvement				
Beautification projects	224,937	166,875	796,591	1,188,403
Collective parking sites	10,753	—	26,231	36,984
Community centres	67,062	—	160,000	227,062
Lane lighting	—	65,283	24,800	90,083
Lane paving	184,424	169,863	934,340	1,288,627
Pavements and curbs	380,592	297,506	1,270,780	1,948,878
Sidewalks	18,667	55,409	171,044	245,120
Speed ramps	355	1,044	3,118	4,517
Street lighting	7,021	42,919	49,585	99,525
Underground wiring	9,274	—	18,689	27,963
Total local improvement	903,085	798,899	3,455,178	5,157,162
	$18,234,776	$5,223,821	$36,601,872	$60,060,469

STATEMENT OF DEBT CHARGES ON DEBENTURES OUTSTANDING

As at December 31, 1988
Showing debt charges (sinking fund annual instalments,serial debenture repayments and annual interest) due each year
(Prepared without audit)

Year	General	Waterworks	Local Improvement (property owners' share)	Total
1989	$44,430,405	$10,472,902	$5,157,162	$60,060,469
1990	41,976,670	10,404,843	4,901,741	57,283,254
1991	40,517,296	10,079,814	4,433,347	55,030,457
1992	39,080,281	9,912,976	4,121,241	53,114,498
1993	38,696,228	9,756,029	3,677,235	52,129,492
1994	34,906,352	8,425,355	3,264,704	46,596,411
1995	27,997,231	7,142,355	2,852,700	37,992,286
1996	18,016,848	5,511,154	2,622,739	26,150,741
1997	13,646,394	4,752,877	2,290,277	20,689,548
1998	9,971,613	3,416,840	1,352,795	14,741,248
1999	6,033,632	1,980,803	1,350,136	9,364,571
2000	4,348,949	1,310,840	1,142,572	6,802,361
2001	3,387,493	990,355	857,573	5,235,421
2002	2,348,780	302,519	637,058	3,288,357
2003	901,718	47,155	329,223	1,278,096
2004	901,718	47,155	—	948,873
2005	901,718	47,155	—	948,873
2006	901,718	7,310	—	909,028
2007	901,718	—	—	901,718
2008	901,718	—	—	901,718
2009	360,687	—	—	360,687
2010	360,687	—	—	360,687
2011	360,687	—	—	360,687

GENERAL AND FINANCIAL STATISTICS 1988

GENERAL STATISTICS

Year ended December 31, 1988

Year of Incorporation — 1886

Land Area — 11,396 hectares
— 44 square miles

Population — 444,000

'Actual' value of all real property, 1988

Land	$17,578,030,494
Improvements, machinery and equipment	11,112,011,344
	$28,690,041,838

Assessment and Taxation

Under the provisions of the Assessment Act, all property is valued at market (actual) value as shown above. For the purposes of 1988 taxation, tax rates were established (dollars of tax for each $1,000 of actual value) and applied against the assessed values. There is a different tax rate for each class of property, as set out below.

The assessed valuation for school purposes includes land and improvements of the B.C. Hydro and Power Authority, and the valuation of improvements of utility companies situated on City streets. B.C. Hydro and Power Authority properties are exempt for hospital purposes.

Assessed Value of Rateable Property, 1988

	General Purposes	School Purposes
Land	$14,524,274,716	$14,565,251,457
Improvements	8,679,824,839	8,968,155,089
	$23,204,099,555	$23,533,406,546

Tax Rates for 1988:

Levy	Residential	Utilities	Industrial	Business & Other	Seasonal & Recreational	Farm
General	5.1766	22.7898	27.1263	17.5955	6.0733	7.8992
School	6.1747	15.3340	14.0970	14.0970	7.0490	7.0490
Hospital	0.3522	1.2326	1.1974	0.8628	0.3522	0.3522
B.C.A.A.	0.1841	0.6444	0.6259	0.4510	0.1841	0.1841
M.F.A.	0.0015	0.0053	0.0051	0.0037	0.0015	0.0015
G.V.R.D.	0.1183	0.4140	0.4021	0.2898	0.1183	0.1183
B.C. Transit	—	2.0049	1.9489	1.4021	—	—
	12.0074	42.4250	45.4027	34.7019	13.7784	15.6043

Taxes are subject to a maximum penalty of 10% for late payment in the current year.

Waterworks:
Gravity System. Supply under control of Greater Vancouver Water District. Distribution owned and operated by City. Two sources of supply — Capilano River and Seymour Creek. Annual consumption approximately 123.5 million cubic metres. Residences with two dwelling units or less are unmetered, but all other users are supplied through metered services.

Cemetery (municipally owned)
Mountain View Cemetery contains approximately 42.5 hectares (105 acres).

Public parks and beaches:

Stanley Park	— 405 hectares (1,000 acres).
Other parks	— 162 within City boundaries, 846 hectares (2,081 acres).
Beaches	— 10 ocean beaches; 1 lake beach.
Swimming pools	— 9 indoor; 8 outdoor; 42 wading pools.
Golf courses	— 18 holes, regulation size—3; 18 holes, pitch & putt—3; putting greens—3.
Recreation facilities	— 4 community halls; 8 ice skating rinks; 22 community centres.
Miscellaneous	— 7 bowling greens; 1 miniature railway; 2 civic marinas; 168 tennis courts; 1 zoo; 1 arboretum; 1 botanical garden.

Public schools:
Elementary schools and annexes — 90; pupils — 28,724; teachers — 1,623.
Secondary schools — 18; pupils — 21,001; teachers — 1,240.

	1988	1987	1986
Kilometers of roads and sewers:			
Permanent street pavements	1,118	1,110	1,099
Permanent lane pavements	499	493	482
Gravelled roads	2	3	3
Temporary asphaltic surfaces	255	263	274
Cement concrete sidewalks	1,989	1,981	1,977
Gravelled lanes	198	203	214
Sewers	1,802	1,791	1,779
Waterworks:			
Number of services —			
Metered	13,805	14,465	14,315
Flat rate	81,339	80,805	79,059
Total number of services	95,144	95,270	93,374
Number of hydrants	6,118	6,118	6,093
Kilometers of water mains	1,407	1,407	1,406
Value of building permits	$782,405,921	$625,888,482	$468,553,798

GENERAL STATISTICS (continued)

	1988	1987	1986
Health statistics:			
Death rate per 1,000 population	9.73	9.73	9.52
Birth rate per 1,000 population	13.69	12.79	12.68
Natural increase (births minus deaths per 1,000 population)	3.96(I)	3.06(I)	3.16(I)
Infant mortality per 1,000 live births	11.58	10.22	9.70
Stillbirths per 1,000 live births	8.80	5.56	6.04
Marriages per 1,000 population	9.71	10.02	9.08
Increase or decrease in death rate per 1000 population	.00	.21(I)	.30(D)
Increase or decrease in birth rate per 1000 population	.90(I)	.11(I)	.22(D)

STATEMENT OF PROPERTY TAXES, REVENUE AND EXPENDITURE

From date of incorporation in 1886 to year ended December 31, 1988

Tax Levy (gross) General Schools Hospitals	Tax Arrears at end of year (inciuding interest)	Total Revenue including Inter-fund Transfers	Total Expenditure including Inter-fund Transfers	Population	Year
$ —	$ —	$ 16,963	$ 14,709	1,000	1886
239,582	27,900	231,657	238,327	13,685*	1891
330,257	133,593	610,894	639,887	26,133*	1901
2,304,483	265,020	3,013,930	2,876,990	100,401*	1911
5,846,444	2,900,903**	7,062,310	7,470,642	117,217*	1921
12,674,490	3,105,028**	15,775,893	15,755,006	246,593*	1931
10,816,630	2,255,014**	14,395,195	14,225,754	275,353*	1941
17,312,508	1,402,337	31,185,878	31,402,730	344,833*	1951
41,140,597	3,063,464	61,571,876	61,611,570	384,522*	1961
90,199,061	4,779,655	132,783,227	132,564,576	426,256*	1971
97,570,398	5,083,137	141,064,442	138,680,632	423,042	1972
106,162,525	4,293,319	154,779,175	152,172,073	419,829	1973
126,111,443	6,055,008	192,413,169	190,847,875	416,615	1974
151,193,414	7,702,547	220,283,633	219,711,641	413,402	1975
176,916,180	9,188,341	247,498,427	244,522,634	410,188*	1976
192,721,880	9,823,730	269,059,832	266,294,893	410,000	1977
207,710,921	9,953,396	292,383,888	288,970,214	410,000	1978
211,160,802	9,465,030	310,364,500	308,564,418	410,000	1979
219,285,748	7,856,271	327,628,716	328,415,135	410,000	1980
263,574,330	13,482,509	390,583,399	388,726,974	414,281*	1981
309,521,073	20,574,110	440,976,800	440,103,153	415,000	1982
320,455,121	19,631,416	446,653,952	445,394,360	415,000	1983
343,987,282	21,912,695	472,253,925	470,328,941	415,000	1984
380,346,818	22,598,117	504,601,207	504,313,572	415,000	1985
395,730,324	24,319,117	538,146,543	537,145,885	431,147*	1986
414,999,875	22,506,109	566,575,868	564,132,516	436,000	1987
444,665,817	18,516,120	597,395,303	596,402,791	444,000	1988

* Federal Government census. All other years estimated by City of Vancouver.
** Including interest on consolidated arrears.

COMPARATIVE STATEMENT OF DEBENTURE DEBT 1979 to 1988 INCLUSIVE

As at December 31, each year

Year	Debentures Issued and Outstanding $	Amount Advanced Pending Issue $
1979	199,491,143	1,735,685
1980	195,034,546	3,248,939
1981	199,983,134	1,151,517
1982	205,347,792	3,561,580
1983	227,988,730	3,708,062
1984	253,009,307	10,102,104
1985	283,577,718	5,992,039
1986	307,191,991	7,238,297
1987	331,766,370	6,742,716
1988	347,453,282	8,834,971

COMPARATIVE STATEMENT OF DEBENTURE DEBT, SHOWING AMOUNT OF NEW ISSUES AND MATURITIES

1979–1988 inclusive

Year	Debenture Debt January 1 $	New Issues or Additions During Year $	Maturities During Year $	Debenture Debt December 31 $
1979	175,435,496	38,957,571	14,901,924	199,491,143
1980	199,491,143	10,864,557	15,321,154	195,034,546
1981	195,034,546	16,583,651	11,635,063	199,983,134
1982	199,983,134	15,025,543	9,660,885	205,347,792
1983	205,347,792	30,757,856	8,116,918	227,988,730
1984	227,988,730	31,570,439	6,549,862	253,009,307
1985	253,009,307	42,116,379	11,547,968	283,577,718
1986	283,577,718	31,691,376	8,077,103	307,191,991
1987	307,191,991	32,672,868	8,098,489	331,766,370
1988	331,766,370	32,866,022	17,179,110	347,453,282

COMPARATIVE STATEMENT OF SINKING FUND ASSETS, LIABILITIES AND EQUITY

As at December 31, each year

	Assets	Liabilities and Equity	
Year	Investments (Amortized Value) and Sundry Assets $	Provision for Redemption of Debt at Maturity $	Fund Balance $
1979	52,855,284	48,484,713	4,370,571
1980	52,991,990	45,918,677	7,073,313
1981	52,563,702	46,904,765	5,658,937
1982	52,371,401	49,366,450	3,004,951
1983	56,756,338	53,837,722	2,918,616
1984	68,072,311	61,545,543	6,526,768
1985	74,111,389	66,945,232	7,166,157
1986	84,047,358	79,727,759	4,319,599
1987	100,306,829	95,906,794	4,400,035
1988	111,906,306	106,287,520	5,618,786

Fiscal year ended December 31	1988		1987		1986		1985		1984	
	($'000)	Per Capita	($'000)	Per Capita	($'000)	Per Capita	($'000)	Per Capita	($'000)	Per Capita
Population(1)	444,000		436,000		431,147		415,000		415,000	
Taxation										
— Actual value of property subject to tax(2)	23,204,099		22,772,236		21,214,665		20,788,346		19,023,124	
— Assessed value of taxable property(3)	23,204,099	52,261.98	22,772,236	52,229.90	21,214,665	49,205.18	20,788,346	50,092.40	19,023,124	45,838.85
— Assessed value of exempt property(3)	5,485,940		5,633,324		5,450,776		5,123,230		5,003,247	
— Current tax levy(4)	449,698	1,012.83	419,327	961.76	400,995	930.07	374,299	901.93	343,987	828.88
— Amount of levy collected(4)	439,145	989.06	407,017	933.53	386,793	897.13	359,605	866.52	329,967	795.10
— Percentage current collections to levy	97.65%		97.06%		96.46%		96.07%		95.92%	
— Total tax collections(4)	455,246	1,025.33	423,037	970.27	401,252	930.66	379,747	915.05	343,669	828.12
— Percentage total collections to levy	101.23%		100.09%		100.06%		101.46%		99.91%	
— Current tax arrears outstanding(4)	11,214		13,064		15,041		15,816		15,095	
— Prior tax arrears outstanding(4)	7,302		9,442		9,278		6,782		6,818	
— Total tax arrears outstanding(4)	18,516	41.70	22,506	51.62	24,319	56.41	22,598	54.45	21,913	52.80
Revenue and Expenditures										
— Current revenue(5)	357,853		347,655		324,463		303,754		278,437	
— Current expenditures(6)	356,861		345,212		323,463		303,466		276,512	
Debt										
— Gross debenture debt outstanding	347,453	782.55	331,766	760.93	307,191	712.50	283,577	683.32	253,009	609.66
Less: Sinking Fund(7)	99,521		71,203		50,218		50,606		49,300	
— Net debenture debt outstanding	247,932	558.41	260,563	597.62	256,973	596.02	232,971	561.38	203,709	490.87
— Debt service charges as a % revenue(8)	16.11%		14.84%		14.78%		12.76%		11.72%	
— Sinking Fund excess of revenue over expenditure	5,618		4,400		4,319		4,248		3,608	

(1) Estimated by City of Vancouver except 1986 determined by Federal census.
(2) Fair market value as determined by the B.C. Assessment Authority.
(3) Assessed at 100% of actual value.
(4) Including taxes levied and collected on an agency basis and penalties and interest on tax arrears.
(5) Revenue Fund revenue net of agency levies, but including waterworks.
(6) Expenditures from Revenue Fund including debt service charges and waterworks.
(7) Actuarial requirement.
(8) All debenture debt charges including self-supporting debt (waterworks and Property Endowment Fund) and debt supported by special levies (local improvement debt) as a percentage of current revenue shown above.

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